United States Court of Appeals for the Second Circuit



APPENDIX

UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

Docket No. 75-7663

AJAX HARDWARE MANUFACTURING CORPORATION

Plaintiff-Appellant,

-v.-

INDUSTRIAL PLANTS CORPORATION

Defendant-Appellee.

On Appeal From The United States District Court For The Southern District Of New York

JOINT APPENDIX

VOLUME VII (Pages E-1 through E-275)

EXHIBITS

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PAGINATION AS IN ORIGINAL COPY

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PLAINTIFF'S EXHIBITS

LAWRINCE GREENBURG

Production Equipment

The basic equipment corresponds to the best types available short of the fully automated equipment specifically designed for high production.

See special reference to several machine types.

machines to remain set up on a specific operation which is the preferred noteworthy that their number is so adequate. This allows certain practice for watch production. Since some machine types are under Swiss Export Embargo, it is

All active production machines are fitted with Work Lamps.

	808	500	048 .	347	J40 .	345	344.	343.)42)41	140)02	Inv. No.
	HIK Ditto	HIK 86 Hor. S-Sp. Prof Bach.	HSR Ditto	IISR Ditto	IISR Ditto	HSR Ditto	HSR Ditto	IISR Ditto	HSR Ditto	IISR Pitto	HSR 190 2-Sp. Prof. Miller	PET P4 6 Slides Aut.	Designation
	3	м	×	×	· ¤	×	×	×	×	×	м .	P	Loc
	P-3	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-a	Иве
	X.	М	6 /	G f	d /	g /	G /	f. 5	6 /	.G /	f 9.	ဂ	Cond.
	Ditto /	Plate Making	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Plate Making	Pinions, small turned dia.	Current Application
	5,000.	5,000.	8,000.	8,000.	8,000.	8,000.	8,000.	8,000.	.8,000.	8,000.	8,000.	\$9,500.	Replace Value
_	3,000.	3,000.	6,000.	6,000.	6,000.	6,000.	6,000.	6,000.	6,000.	6,000.	6,000.	\$4,000.0	Market Value for Watch
					•			E-4			٠.		Spec. Refer.

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Inv. No.	Designation	Loc	Use	Cond.	Current Application	Replace Value	Narket Value	20 e e e e e e e e e e e e e e e e e e e
03	MIK 110 Hor. S-Sp. Prof bench	×	P-a	×	Ditto	\$5,000. \$3,000.		
. 04	MIK Ditto	×	· P-a	и	Ditto	5,000.	3,000.	:
05	MIK Ditto	×	P-a	·¤	Ditto	5,000.	3,000.	
02	MIKE Ditto	×	P-a	×	Ditto	.5,000.	3,000.	
7.								

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Inv. No.	Designation	Loc	Uве	Cond	Current Ammlication	Replace Value	Market for Watch	Spec. Ref.
570	BILL Type 1 Engraver - Pedestal	P .	P-8	G	Plate Making - standby	\$9,000.	\$7,000.	
372	BILL Ditto	. A	P-8	G	Ditto "	9,000.	7,000.	
37.3	BILL Ditto	ъ.	P-a	G	Ditto	9,000.	7,000.	.
574	BILL Ditto	×	P-a	G	Ditto	9,000.	7,000.	
377	BILL Ditto	P	P-a	G	Ditto - standby	9,000.	7,000.	
378	DILL Ditto	м	P-n	G.	Ditto	9,000.	7,000.	E-6
) ii	BILL Type 1 Prof. Miller - Pedestal	x	P-a	G	Plate Making	9,000.	7,000.	
J75	BILL Dirto	x	P-a	G	Ditto	9,000.	7,000.	
520	Gruen Receso & Bor. M/c- Pedestal	. *	P-a	न्त	Plate Making	8,000.	3,000.	
521	Gruen Ditto	x	P-a	দা	Ditto	8,000.	3,000.	
522	Gruen Ditto	x	P-a	G	Ditto	8,000.	3,500.	
	Gruen Ditto	. 4	P-a	শ্ব	0 7	8,000.	3,000.	
•								

	5427	7.6.	5425	5422	5438	5055	5081	5076	5528	5527	3000	5525	5524	Inv. No.
	HSR Ditto	HSR Ditto	HSR Vert, Hand Miller - Bench	IISR 28 Turning Machine	U.S. Milling M/c (Modified	C.I.II. S-sp. Prof Pedestal #507.17	KU~TS-2 Duplex Chucking Lathe	BILL Type 1 Prof.Miller - Bench	Gruen Recess & Bor. M/c - Pedestal	Gruen Ditto	Gruen Ditto	Gruen Ditto	Gruen Ditto	Designatidh
	×	x	3	×	×	×	P	P	P	P	3	P	P	Loc
0	P-a	P-4	P1	P-4	P-11	P-1	P-8	P-0	P-u	74	P-A	P-9	P-d	thea
	P	7	P	×	×	×	P	শ্ব	A	-4	G	77	75	Cond
	Plate Making	Plate Making	Plate Making	Place Making	Plate Making	Plate Making	Standby	Ditto	Standby (Plate Making)	Standby (Pinte Making)	Plate Making	Standby	Standby	Current Application
	1,750.	1,750.	1,750.	3,000.	2,000.	8,000.	9,000.	9,000.	8,000.	8,000.	3, 7,	8,000.	\$8,000.	Replace Value
	1,000.	1,000.	1,000.	1,500.	1,500.	3,000.	5,000.	6,000.	3,000.	3,000.	. 2000	3,000.	\$3,000.	Market for Watch
•								E-7						Spec. Ref.

Patrick and a second se	Property of the Control of the Contr							
Inv. No.	Designation	oc	Usp	Cond	Current Abblication	Replace Value	Market for watch	Spec. Ref.
225	Special M/c for mill pallet	יס	Pub	G	Standby (FCT)		200	
227/8	2-Special M/c for mill chescent bh rol-	P	Pag	P	ndby	1.0	2 x 200	
220	thom Pa' et Milling M/c	P	P-B	P	Standby (150)	1	200	
224	Valtham Ditto	' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	Pre	ט ט	Standby (350) Standby (550)	11:	200.	
231	HSR "Raying" Machine	3 .	P-9	P	Standby.	2,500.	1,000.	
280	ADEKA Vert, Disc Sander	X	P-a	3.	Plate Making	2,000.	1,200.	
282	LUTHY Vert, Disc Sander	X	Р-в	3	Plate Making	2,000.	1,200.	
283	LUTHY Vert. Disc Sander	M	P-a	3	Plate Making	2,000.	1,200.	E-8
466	HOMENADE Vert, Disc Sander	Z	P-a	3	Plate Making	1.800.	800.	
285	HOMEHADE Vert, Disc Sander	X	P-a	X	Plate Making	1,800.	800.	
290	Steel Park Lapping M/c	Z	P-8	G	Steel Parts	2,500.	1,600.	
300	F & M PEP 101 Copy Drill	Z	P-a	E	Plate Making	2,500.	1,900.	
1301	F & M Dito	Z	P-a	2	Plate Making	2,500.	1,900.	
302	F & M Ditto	X	P-a	M	Plate Making	2,500.	1,900.	

5348	5339	5338	5337	5330	5335	5347	5346	5344	5343	5342	5341	5346	5323	5324	5328	5320/1/2	Inv. No.
SV-15BH	SV-15BH	SV-158H	SV-15011	SV-15BI	. SV-15BH	SV-15BH	SV-15BII	SV-15BII	SV-15DII	SV-15BII	SV-15Bil	SV-15BH Multi	SALLAZ D-Spd.	SALLAZ D-	SALLAZ 3-Spd.	2 HSR S-Spd. Dr.	No.
Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	Ditto	ulti Spd. aut.Dr. m/c	Spd. Dr. M/c Type B22	SALLAZ D-Spd & Thr M/c type PTB1	Spd. Dr. M/c	. Dr. M/c on common base	Designation
P	P	×	×	×	x	x	. *	Z	3	×	P P	×	M	3	×	×	Loc
P-8	P-0)°-8	I'-a	I'-a	P-a	I-a	P-a	P-a	P-a	P-a	P-8	P-a	P-a	P-a	P-a	P-a	Uje
দা	R	P	X	M	M	M	x	F	H	X	٠ ٩	X	F	17	F	F	Cond
													Plate Making	Plate Making	Plate Making	Plate Making	Current Application
4,000.	4,000	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	4,000.	1,500.	1,500.	1,800.	\$1,000.	Replace
3,000.	3,000.	3,000.	3,000.	3,000.	3,000.	3,000.	3,000.	3,000.	3,000.	3,000.	3,000.	3,000.	800.	800.	1,000.	\$ 750.	for Watch Spec.
	1	1	-			1		1				-					h Spec.

	* .	7104	7102	7101	-	5307	5332	5349	5334	5329	5312	5311	5	3163	. 5315	5317	Ally, ho.	
		SALLAZ T12 Ditto	SALLAZ T12 D-Sp. Thr. M/c	SALLAZ TII Ditto	SALLAZ TII S-SP. Thr. N/c	CHI Twist Drill Grinder	Schweizer Twist Drill Grinder	SALIAZ Ditto	SALIAZ Ditto	SALLAZ Ditto	SALLAZ Ditto	SALLAZ B.21 Dr. M/c	Dicto	Ditto	Ditto		s-snd Dr. M/c	Designation
		- X	: 3	2	×	2	×	×	×	3	X		× .	×	×	N	z	Loc
40		P-a	P-0	P-a	P-n	H.	H	P-8	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-9	Use
		- 3	. 3	: 3	F	G	C	×	X	= 3	- 3		FF .	F .	F	F	77	Cond
		Place Turking	Plate Making	Plate Making	Plate Making	Ditto	Tool Serv (Plate Mkg)	Plate Making						Current Application				
	,		800	750.	750.	586.	500.	750.	. 750.	750.	750.	750.	500.	500.	500.	500.	\$500.	Value
٥.	1. 3,000,	Topological	600.	500.	1 500.	350.	1 350.	500.	500.	500.	000.	500.	250.	250.	250.	250.	\$250.	for Watch
		:	-		-	-	+		E-1	0				-			1	Spec.

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Inv. No.	1	Loc	Use	Cond	1 - 1	Replace Value	Marker for Watch
7105	SV16 Multi-Spd. Aut. Threading M/e.	e M	P-4	M	Plate Making	\$4.500.	\$3, 200.
7107	SV16 Ditto	×	P-a	×		4. 500.	3, 200.
7106	SV16 Ditto	P	P-8	F	Standby (Plate Making)	4. 500.	3, 200.
3017	SV16 Ditto	Ч	P-s	F	Ditto	4, 500.00	
732	SV58 Plate Facing Machine	M	P-a	G	Plate Making	3, 000.	2, 500.
7233	SV58 Ditto	M	P-a	G	Dillo	3, 000.	2, 500.
7234	SV58 Ditto	M	P-a	G	Di Ko	3,000.	2,500.
7230	EBCSA P200 Plate Facing M/c	P	P-8	G	Slandby (Plate Making)	6,000.	4, 500.
.7231	EROSA P200 Plate Facing (Duplex)	P	P-S	G	Ditto	8, 500.	6,000.
5309	(No Name) 3-Spd. Dr & Thr M/c	M	1		Plate Making	1,800:	-
			P-S	1	0		300.
			P-5	.			300.
			10 is	7			300.
			10	7			300.
			10	7			300.
			10 ls	7			300.
			70 ls	7			300.
			70 ls	7			300.

		Loc	Use	Conc	Current Application	Value	for watch	Spec. Refer
Inv. No.	_	7	1	=	Bridges & Steel Pts. \$10,000.	\$10,000.	\$8,000.	
5350	MAYPRES MKN 1-30/5 coining press	+	17-2	1 17		8.000	7,000.	
5351	ESSA PL30-Ton Press-R-Fd.	Z	P-3	0	Blanking Parts	0,000	500	
2000	reen EC 1-1/2 Ton Press	Z	1'-a	G	2nd Op. Press Work	2, 500.	1, 300.	
9390	Dillo	3	P-a	G	Ditto	2,500.	1, 300.	-
2301		3	17-a	c	Dillo	2,500.	1,500.	
5362	ESSA	-			Dillo	2,500.	1,500.	
5363	ESSA Ditto	Z	12-3	G	Ditto	000	6 000	
7770	ESSA BII-Gion Blanking Press RFd.	Z	P-a	G	Blanking	3,000.	0,000	1
5300	ESSA PL 20-ton Press	Z	P-a	G	Blanking & 2nd Op	1, 200.	0,000.	
6301	FREA Dillo	N	P-a	G	Ditto	7, 200.	6,000.	1
		3	P-a	G.	. Ditto	7, 200.	6,000.	
2886		3	p-0	G	Dillo	5,000.	3, 750.	
5383	1		ם י	5	Ditto	26, 200.	22,000.	
5390	ESSA BH 60-Ten Press, Kro.				Dino	5.000.	3, 750.	
5384	ESSA PL 12-Ton Press	M	17-3	W	Dina	1		.2
5375	ESSA RE8 Shaving Press	×	P-a	G	2nd Op. Shaving	6,000.	4,000.	E-1
	Dillo	3	P-a	G	Ditto	6,000.	4,000.	
5376	ESSA	3	0.0	0	Dillo	6,000.	4,000.	
5377	ESSA Ditto	M	I a	T		5 000	3.000.	
5385	STUTZMANN Shaving Press A10	٣	P-9	T	Standby	1,000	-	1
5386	STUTZMANN Screw Press	X	17	G	Tool Tryons	-	T	

Princip of Continues of Section Sectio	-	-						
	500.	2,800.	Standby	٦	P-s	ק	Ditto	5186
	500.	2, 500.	Standby .	P	12-S	P	ESC Wheels	
							MAC - Grinder for bevel on	5184
	3,600.ea	4, 800.ca	Standby	P/F	P-s	Ъ	MEGRON Semi-Auto, Lathe	5060/69
	1, 200,02	2.000.e	Standby	卢	P-s	75	2 - Ditto	-
	1.200.ca	2,000.ca	Standliv	म	P-9	P	2 - HSR Vert, Mill	_
E-	5,000.	9, 000.	Stanciby	F	P-s	٦	Type Machine (not tooled)	1
13							Haesler-Giauque 6-station Dial	. 5310
	3 000	8,060.	Standby (ESC)	স	P-S	r _d	Cutting Machine	,,,,,,
	1. 200.00	1, 800,53	Plate Making	×	·P-a	×	DrM/c	5180
							2 - Mikron #137 3-spd. Side Hole	5353/4
	. 100	500.	Ditto	C	P-a	Z	Ditto	
	.00.	āna.	Collecting Metal Dust	G	P-a	×	Rockwell Chip & Dust Collector	:
	200.	300.	Ditto	F	P-s	70	Vigor Chip Collector	
	. 300.	500.	Ditto	G	ון-מ	Z	U.S. Tool - Ditto	- 5396
	300.	500.	Accessory to Press	G	P-a	×	U.S. Tool - Stock Reel SR1	5395
	\$4,000.	\$5,000.	Heavy Parts Blanking	E	17-2	M	WALSH 38-Ton OBI Press	5337
Spec. Ref.	Market for Watch	Replace Value	Current Application	Cond	Use	Loc	Designation	Inv. No.
			consideration of the second and second and second	-			de Valle Maria in principal de America de Santonio de La Caración de Caración de Caración de Caración de America de Santonio de America de Caración de	

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The equipment in this section is well selected and adequate to the task.

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Inv. No.	Designation	Loc	Use	Cond	Current Application	Replace Value	Market for Watch	Spec. Refer
7405	Blakeslee Degreaser R-1	3	I'-a	G	Parts Cleaning	\$1,500.	\$ 750.1	
7408	Kreider Centrif Dryer	3	P-a	0		1 1 000		
7409	Kreider Dilto .	2	P-a	C		1,000	700	
7424	Shaker/Tumbler with 14 cams	3	P-d	3	Parts Obburring	250.	100	
7425	Ditto	3	P-a	3	Ditto	250.	100	
7417	Homemade Tumbling M/c w/13 barrels	≥ -	P-a	0	Dillo " I I I	3 000	2000	
7415	Homemade Oblique Tumbler w/b sm. θ/g Bris.	Σ	5	2	District			
7418	JEMA Hydr. Cleaning M/c .	70	F-a	33	ning	7.000	5 000	
7421	JEMA Hydr. Cleaning M/c w/U'sonic	₩	P-a	5		(cst.)	0 000	E-14
7402	SONOGEN U'Sonic Clur, AP 25	P	P-0	C	Ditto	1,200	300	
7403	SONOGEN Ditto	۳.	P-a	0	Ditto	1, 200.	800.	
7704	Technochemie Mistral Dryer	で	P-a	0	Ditto	1,500.	800.	
7416	G. E. U'Sonic Cleaner	٦	p-a	M	Ditto	1,000.	500.	
6200/06	Schildbrugg Plating Install with 5 baths	₽	P-a	G.	Ni Plating	(est.)	G dout	
6201	Dominion But Plate	7	P-a	Z		20.	12	
5473	HUPPERT #SRH11F Furnace	17	P-a	M	Ni Plating	375.	300.	
7401	L&R. Watch Cleaning Machine	Z	A	3	Assembly	200.	.50.	2
8007/10	4 - HOOVER Page Vac Cleaners #2830	Z	A	G	Assembly	25 63	20 -	
7420	L&R Watch Cleaning Machine	P	A	3	X. Standby	200.	150.	
						-	Southern Community and State of the State of	STATE OF THE PROPERTY OF THE P

L. Sub-Annombly (nee also Production)

so that change-over would normally not be necessary. going to the extent of automated feeding of components -- There is adequate quantity and variety The equipment generally used to rivet or stake or push fit parts together is of top quality, without

7035/8	7005	7003	7021/23	7006	/5/6	7025/6	7042/3	7029	5671 etc	Inv. No.
4 - STRAUSAK Staking Machine	HSR Staking Potence	IISR Staking Polence	7021/23 3 - SCHUTZ Ditto	SCHUTZ #106 Staking Machine	SEITZ Ditto)	5 - SEITZ Jewel Setting Machine)	2 - SCHAAD Ditto	SCHAAD Wheel & Staking M/c SK54	5671 etc. 12 - LIP SOC Rivetters (PH2)	Designation
P	X	M	×	Z	M	×	M	M	M	Loc
8/8	S/a	S/n	S/a	S/a	S/a	S/a	S/a	S/a	S/a	Иве
C	×	M	G	G	Ħ	E	E	G	G	Cond
Parts Assig. (standby)	Parts Assig.	Parts Assig.	Parts Assig.	Parts Assig.	A saembling Jewels	Assembling Jewels	Parts Assembly	Parts Assembly .	Parts Assembly	Current Application
200.	50.	50.	900.	900.	1,200.	1,200.	1,200.	1,200.	\$1,200.	Replace Value
150.	25.	25.	700.	700.	1,000.	1,000.	1,000.	1,000.	\$1,000.	Market for Watch
500.			2,700.			6,000.	2,400.		14, 400.	Spec. Refer.

The fryout provides for conveyer packing of individual obstations. The principle equipment is of top quality as, for instance, the Gretter Spirome is Bal Vibraling Machines, the Pallot Setters and the Rate Recorders.

.038	75.00 92	80. ea.	Work Stations	. 0	Α	M	12 - Watchmakers' Bench	∵ 6303
	1,200.00	1,500.	Shorten Stems	G	Λ	P	Astor Stera Trimmer	7110
	650.00	udc 745.	Monauring Bal. Amplitude 745.	Ħ	ລ	M	Greiner "Ampliscope"	7344
	00.00	800.	Weighing	E	ನ	M	Hartner Analytical Scales	7422
	co.003	1,000.	Dial Imprint	G	Λ	M	Bergeon Dial Transfer Printer	7017
6,000.	3,000, Coca.	3,000. ca.	5-1/2" Pallet Setting	Ħ	Λ	M	2 Pallet Satting Machine	
4,400.	30.00 ca.	. 50. ca.	Work Stations	G	Λ	М	88 Individual Work Benchos	
	2,000.00	3,000.	Ditto	G	ຄ	M	New London Ditto	6301
	2,000.00	3,000.	Conveyor Belt	G	ව	Z	New London Belt Conveyor System MB-12	6300
4,000.	400,00 ca.	500. ca.	Ditto	E	Q	Z	8 - Greiner Champion Rate Rocord	7313/20
E-	375.00	500.	Ditto	G	ව	×	Vibrograph Rate Recorder	7312
16	375, 00	500.	Ditto	G	G,	H	Vibrograph Rate Recorder	7306
2,000.	400, CO ca.	500. ca.	Ditto	G .	ລ	M	1 4 - Greiner Chronografic Jr. Rate Recorder	7300/11
3,000.	7.00, 05 ca.	500. 5H.	Time Rate Mens.	G	ನಿ	M	Greiner Chronografie Jr. Rate	7300/05
4, 290.	500.00 ca.	600. 55.	Bal. Wheel Balan and	त	*	N	Jema Bal. Wheel Polling M/c	. 716
	\$4000.00	C-500.	Ditto	r.	۸	M		7203)
	\$1,000.co	6,500.	Ditto	ET.	>	M	Systems (Super)	7202)
1	£ 000.00	G2.730.	Ditto	tr	۸	M) Balance Wheel Vibrating	7201)
Extended		\$6,500.	Hairspring Vibrating	H	Λ	M	Greineer Spiromatic Hair Spring	7200)
Ence.	for Viateh	Replace	Current Application	Gond	Uae	Loc	Designation	Inv. No.
Salis sittlingenglit refraction class				-		-		The State of the S

Quality Control and Engineering (oce also Final Assembly)

The inspection of the premises, equipment and methods, showed that quality control was practiced according to good, accepted standards of the industry. The basic tools of this Control are the Contour Projection Charts (example - SIP), the Massuring Machines and Toolmaker's Microscope (example - MAUSER, ISOMA), the Dial Gages and the Watch Rato Recorders (example - Greiner).

				405	7.03	697	12	223	14.2/3		:13	114/18	:12	10	-	02		1,5	Inv. No.	
	5		Dial Indicators	R & L Ditto	3 & I. Ditto	U & L Toolmakers Hieroscope	"52 Ditto	ER #516 Uncel Truing Pachine	2 - HIPPOH Sterco Hicroscope	2 - KIRI Hanocular-Elexon.	Heroil Chadou Croph \$66	5 - WIEPON Storeo Hieroneopes	HILETE Cont. Projector	133 III Chasuring Bachine	130:A 12103 Toolsadters Micros.	512 Contour Projector A2-10	6 Drafting Tables, "Hamilton" Auto Shift with Boardmaster Drafting Knehine	Panid Elerobardness Tester C4	Designation	
			×	F	M	115	M	=	13	=======================================	=	a	М	11	H	z	=	n —	Loc	
	(average-good)	;	0	. 1-3	H	H	S/A	>	s/A	>	>	>	0	0	0	0	3	0	Uso	
	-food)	:	- H P <	C	3	G .	Ħ	n n	F	E	E	E	a	FI	54	F41	R	E	Cond	
		. , .	Thickness Measurement	Tool Service	Tool Service	Tool Service	Production & Q.C.	0,6.	Q.C.	0,0,	Q.C.	Q.C.	Q.C.	0,6.	9.C.	Q.C.	- aglneering	Q C. Steel Parts	Current Application	, qc-1
			70.ca.	1,500.	1,500.	1,500.	900.	900,	500.cn.	300 ca.	2,500.	500. cn.	1 500.	4,500.	2.000	7,500.	100. 6	\$2,400.	Replace Value	
,	5	-:-	50.00	,200.	,200.	200.	750.	750.	450.ca	250 ca	2, 200.	450.62.	1.200.	3,750.	1,300.	6,600.	80.50	\$2,400,	l'arket for vatch	
					-	-				E	-18			-					Sycc.	• .

The equipment in the tooltoom is gasted to tool maintainance, not to extensive creation of new tooling.

Several excellent machine types (ex. Studer Profile Grinder, Perrin Optical Ala Borer) are capable neceitnes for a brondened tool making program.

General service equiment (maintenance) is in keeping with the size of the operation.

5423	Bridgeport Milling M/c w/vertital Slotter addite	Loc	T	Cond	Tool Service	cation	
3420	haffner W12 Milling M/c complete	×	H	C		Tool Service	Service (500.
77:	Sunnen MBB 129 DE Hone	×	H V,	G		Tool Service	Tool Service 500.
5436	Sciera Fl Univ. Mill M/c complete	X	H	G		Tool Service	
7255	Weisser 16" Engine Lathe	X	H	C		Tool Service	1
5464	Do-All NJ-16 Band Saw	× .	H	×		Tool Service	
54.55	Do-All #1500 Filing Machine	Z	H	×		Tool Service	
5603	Moriecraft Drill Machine	x	T	77		Tool Service	
5326	Il. nilton Dr. Pr.	Z.	H	F		Tool Service	1
5490	Wilson Rockwell Mardness Tester	×	H	0		Tool Service	1
3/- 1	Salo M10-2602 Tilt Furnace & Contr.	×	T/P	×		Tool & Production	1-
5431	Agenthon 150-A Carbide Grinder	×	H	100		Tool Service	1
5433	Ocrlikon IBIS2 Carbide Grinder	×	H	×		Tool Service	1
5435	S'milar to above, but smaller	×	H	F	1	Tool Service	1
5458	TRIPET MUSIOO Univ. Grinder	×	H	X	\perp	Tool Service	1
5462	TRIPET Ditto	×	н	Ŧ		Tool Service	1

	:1.63	. 6.06	. 250	1.	350	302		0	10.7%				1.5	-	.:3	J	i			-	b .	•
	Hoyersford #21 Dr. Pr.	U & T Belt Sander	Hardinge SC Beach Lathe	Delta Jointer (6")	Delta Radial Sav (10")	Graftsman Band Saw (16")	HELLEGG 10HP-B352 BD Comp.	Ecllogg 10HP-E351 BO Compressor			inite, on	The table of there whereast.	59 \$162 lather on stand w/access.	1 SV 370 Lathe, Bench	Waberger Opt. Lathe W12	Perrin AV-2 Opt. Jig Borer w/tble	B & D. Free Hand, Tool Grinder	i n & S #2 Surface Grinder	Payer Schultz 6/12 sufface grinder	HER. #196 Cam Hiller	STUDER Profile Grinder	Eo. Destination
<u> </u>	×	3	Z	N	N	M	N N	22	×	H	iz	=	==	E E	H	Z	R	×	×	2	P	I.oc
×	3	×	Z	Z Z	×	×	Z	Z	T	T	Ţ	1	T	17	T	H	H	Ħ	ri	T.	H	Use
ი ი	P	P	F	G	GO	G	G	c	F	F	C	C	G	C	H	E	Z	F	×	E	E	Cond
General Service	General Service	General Service	General Service	General Service	General & Service	General & Service	General and Service	General & Service	Tool Service	Tool Scrvice	Tool Service	Tool Service	Tool Service	Tool Service	Tool Service	Tool Service	Tool Service	Tool Service	Tool Service	Cams for HSR 190	Tool Service	Current Application
300.	1:	100.	1,200.	360.	300.	150.	900.	900.	5,000.	500.	4,000.	4,000.	4,000.	1,000.	750.	12,560.	100.	4,000.	2,000.	7,500.	\$12,000.	Value
200	50.	T							3, 750.	300.	3,000.	3.000.	3:000.	750.	500.	11,000.	60.	2,000.	1,000.	7,500.	\$12,000.	for Unich
	İ	1	-	1	1	1		İ	T	E		0		-	-		1	-	-	1	-	Sec.

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	OPNWP:RES.	-			1	1	IVA	7419 Tuoling Barrel & dia- plastic coat.	1 . 7
1.		125.	200.	Metal Finishing	7	5	=	City vomes	1-
1		Co.	120.	Parts Finishing	٦	1: 2-a	Z		-
1	1	50.	100.	=	F	12-a	r q	_	-1
1			150.	Parts Handling	0	P-a	Z	7:12 Detecto Gram - over & under - Serie	7
		76	150	Parts Handling	1		M/P	7410/11 Fisher Scientific Beam Bal. Scale	. 7.1
}		1,500.	1,755.	Metal Finishing	×	12-a	M	7:05 BAT Model MMB multi-barrel honing	1 . 7
1	1	15.	100.	=	G	8-8	Z	7050 Staking Machine ISAI	7,
1.		30.00	60, 12	=	G	S-8	H	7061 Stand for Staking Jewel	70
		75. ca	100. ca	=	0	S-S	N	7051/62/3 (3) Staking Machines, Model "O"	765
.1_		30.62	60.ca.	=	G	S-S	Z	9/59 (2) Stand for Staking Pinigas	-,
.1		1,000,00	1, 200. ea	=	E	8-5	M	(3) LJP Air Prens Model PH2	-
1		30.	60.	=	M	S-a	Į,	5670 Mead Air Press SH 122 w/val. & reg.	56
1		20.62	40. ca	=	M	S-a	M	7030/4 (5) Horia Hand Staking	70
1		210.	400.	=	M	3-2	T	7013 Ldcka Type 920	70
E-21		20,03	40. ca	=	M	S-a	Z	70:2/39 (3) Boley Watchmakers Staking	70:
1		100, 65.)	200. ca	=	M	S-a	M/P	7010/11 Bergeon & Cie riveling machine (2)	70
١	-	700.00	900.ca	=	G	S-a	M	7067/8 (4) Schutz Model 106 manual 7069/24 operated staking	700
. 1		25.62	50. ca	Sub-Assembly	E	S-a	M	70°0/1 (4)Hauser Bench Type Staking Stand	.70.
		675.	745.	=	E	P-a	Z	7345 Credner Ampliscope	73
1.		500.ca	750. ca	Inspection	6	13-2	×	7111/225 (4) Machine to Charlet wobbling 7227/26 of Wheel	7111
1		40, ca !	50. ca	=	G	12-a	X	7029/:0 Omega Waterproof Tester (2)	7020
1.		375.	500.	Final Assembly	C	12-a	M	7397 Watch Master Recorder Type G-II	739
1		\$ 800.	\$1,000.	Imprint of Dial	0	P-a	ਰ	7041 Bergeon Dial Transfer Machine	70
1	That.	for Watch	.Value	Current Application	Coa	Use	Loc	v. No. Designation	·Inv.
1		-							

Control of the second of the s

			-					
	500.	1,750.	Wind Mech. Making	দ	P-s	15	Waltham Clutch Grooving M/c	.35
	50.	75.		. W	×	3	Ernmert Woodworking Visc	i.
4	300.	400.	=	G	1-3	Z	Burni Cam Tracing M/c	123
	50.	70.	=	1.7	r,	Z	Sunbeam Bench Grinder	5405
1	1,200.	2 000.	.=	M	H	E	Do-All Eand Saw	3455
	2,000.	4,000.	=	M	T	H	B&S Surface Grinder	5461
	500.	900.	=	F	13	P	Petermena Tool Grinder	3434
E-	750.	1,200.	=	M	1-3	Z	R. A. Wellster Hardness Tester	5452
22	3,000.	4,000.	=	G	1.		Schaublin S'.102-80	7253
	100, ca	500.ca	=	(d	P-a	K	(3) Jewelers Bench Lathe	239/1
	350.	700.	Gen'l. Tool Serv.	F)	P-a	M	Boley Little	1
	500.	1,750.	Wind Mech, Making	Ħ	P-9	=	Waltham Clutch Grooving M/c	5232
	375. ca	·1,750.ca	=	M	P-s	3	escape wheel	167
						2	(3) Machine to mind locking & impuls	5155
	250.	1,750.	Esc. Making	ч	P-6	77	Machine to grind bevel on escape whl.	5103
	\$ 200.	\$ 800.	Plate Making	Ч	P-s	73	ELLLAZ Tapping M/c Type T12	7103
Spec.	for Watch	Value	Current Application	Cond	Uae	Loc	Designation	v. No.
		-	A ST. O. D. AND THE CONTRACTOR OF THE CONTRACTOR	1	-	-	The second control of the second control of	111

			-	-				
Isv. No.	Designation	Loc uso	-	Cond	Current Application	Roplace	for Water	Coca.
5506	her 110 Hor. S. So. Prof Bench	A .	5-6	E	Plate Making	\$5,000.	. \$3, 000,	
5507		P	P-9	M	Ξ	5,000.	. 3, 000.	
5000/1	Turret Lathes - Bench (2)	P	P-a	F	=	1, 2005	C09, cn	ŀ
5058/9	C. I. II. S-Sp. Prof Padestal (2)	ъ.	P-9	N.	=	3,000.	3,000:	
5079	BILL Type 1 Prof. Mill. (automatic	Ъ	P-3	F	-	9,000	7,000	
	Ditto	r	P-9	, F.	=	9,000.	7,000	
5031	ADERA Type I Milling	P	P-G	N	=	2, 200.	1,500,	
5::27	ADDIE'S ADK 500 - model 1	P	6-d	::	=	2, 200.	1,500	
5424	Ent Vert, Band Milling	d.	: ש-cī	F.	=	1,750	1,000	
5:113	IEE Vert. Band Milling	d.	12.5	157	=	1,750.	1,000	
5010	MYTHS watchmaking yort, milling	P	n-c	দ	=	1,000.	500.	
54.19	Ditto	el el	P-5	F	=	1,000.	500.	1
5303	MIK 137 -3 Sp. Milling M/c	P	R-a	Ní.	=	1, 800.	1, 200.	
5536	FARAG 236 Pinion Callader .	В	F	H	Pinton Making	2,000.	1, 250.	
5570/25	(23) SAFAG #118-LA Gear & Pinion Cutter .	ਬ	Р-я	.=	=	3, 300.	1,300.	
5131	MIK #90 Gear Hobbing	til	17-6	9	=	3, 900.	2, 600.	
5170	SIFAG Type #115-1C semi-auto. V/heel Cutting	3	P-9	ī.	=	3, 300.	1,300.	a
5235	1533 Type 35 Pinion Leaf Polish.	11	1 P-9	1.	=	.033	460.	1.
5132/36	(2) Mik Type 90 Gear Hobbing	B	P-9	G	Gear Klaking	3, 900.	2,600,00	
5152/53	(2) MEC Type 79	U	P-8	0	=	ec. 3, 550.	2,609,61	
5161	SIFAG Type 124 Hob Chinag Hile	TET	T	G	Tool Service	2,000.	1,900.	
5132	ESR master Hob Grinding	ü	H	×	=	2, 500.	1,250.	
		٠		ヘン				

-	0.00	. 300_		-				
:	. 100,00	200. ca				J_	aightener	5392
	1.051	200.	=		P-2	7.	(3) Type SR-1 Plain Stock Reel	5357/95 (
	60.00	03.00	Gear Press Work	0	P-a	M	Little No. 1 Stock Reel	
	3	חת פו	Sub-Assembly	۵	P-a	M	(2) Ditto (8)	50
		-				·	(2) Ditto	63
	. 165.	.031		6	1-			70:5/:8
	100, cd	180. ca	r late Linking Tool Serv	J.,	3	3	SCHAUGLING)	
	300.	-				3	(3) SCHAUBLITTER	5530/1
	1, 500.	2,000.	=	i i	P-0	M	ELLLAZ S. Sp. Dr. M/c	2002
The County of Co.		2 500	=	ti	P-a	N	1 C. T. T. O. V. T. T. J. O. I.	_ _
	2.000 1	10,000.		1	n-r	I.W.		5003
	75%	1,000				_l_	GILNIAN 9-Sp. Auto. Dr. M/c	53:15
E	\$30.	.000	=	7	P-a	E	(3) Sansitive S-Spindle Dr. M/c	5317/9
-2.		600	=	년 ·	P-2	M	Drilling M/c	1
4	1 200	2,000.	Plate Making	IM	1-0		The state of the s	5335
	3, 730.	6. 500.	Buthey roung				ADEIGA semi-auto Lapping	5201
	24.	0,000.	Dinion No. 1:	7.5	ח-נו	1	FET Seres Machine	5271
		6 500	Arbor Making	G	12+S	В	1 10. Type EC-2 autognilling M/c	10000
		1, 500. ca	=	P	P-8	2		1
	900.	1,750.	Gear Making	-		1	(2) Damascening Tacking	5234/5
-	1,000,0	1, 300. ca		1	5	7	11511 Raying Machine	5200
	** 200		=	7.5	יל	B	1158 Pivot Burnishing 11/c (6) ty	5/00/5
	000	1.380	=	৸	P-S	В	1 1.3. 13 Perol Prot Burnishing	6000
	3.000	. 5, 000.	=	M	S-cI	1	Burney of the contraction of the	5203
	1,500.	3, 200.		1.	1	1	vne 73	5192
	\$1,300.	\$3,000	1		2-9	=	SAFAG Type 10 Teeth Citing	5174
1	10,010	2000	Pinion Making	M	p-s	B	PET Type I Wheel Cutting M/c	5173
Spec.	inario:	Replace	Cure nt Application	Cond	Use	Loc	;	
				.				Inv. No.

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			-	-				
.ch. var.	Designation	Loc	Usc	Cond	Loc Usc Cond Current Application	Replace	Marrice	
2						Value	3	הפנים הפנים
011.6	Pappon Kogaliu Stero. Microscope	C-C. M	2-2	ij	Inches			
5:::1	Sain 7" Nicrosom			1	Inspection	500.	:50.	
_	Eding / Licroscope	N	2-2	2	7		-	
7423	Boston Gear Bation Motor		1:	10	Platon Making	375.	200.	
	Totoli Hotol	El	12-c	Ω	Machinery Access	225	-	
10/0010	orouti Petermana Type I auto. Pinion	ם כי	5	:		F .000	- 002	
	Culters	t	. 6	W	Pinion Making	3,000.	1, 300	
5256	Petermann Squaring machine		1		1	ca	62.	
-	complete w/magazine feeder	B 2-5	-	M	Stern Making	3.000	1 200	
5405	Centering Microscope for Hauser	1	1				1, 500.	
-	190	מינין זענ	n-a	ດ	Plate Making (access)	375.	360	
			-	1			<u>.</u>	
							-	STATE OF THE OWNER, TH

STATES OF STATES		Andrews and the second	Section of the sectio				1
	500.	750:	M P-a C Stock Room Work	C	アーコ	2	7.07 Driver Court ing Scale Code
	\$375.	\$500.	M P-u G Stock Room Work	۵	1,-1	N	Audi PERSAN Counting Scale C52
Hei.	for Watch	Vaiue	Loc Use Cond Current Application	Cond	Use	Loc	v. No. Designation
Spec.	Market	Replace					

There is considerably more equipment at hand than is listed.

capital items for orderly business conduct. It is generally of a minor character as value and utility goes but, of course, as necessary as the

Without altempt of complete listing but as an effort to illustrate, we can cite -- material harding means,

storage mean, gaging tools (gage blocks, micromaters, etc.) o

A conservative value for this can be set at \$15, 000.00. Replacement value is estimated in excess of

z	S-Sp. Prof Bach. M	6	Ditto 7	Ditto 7 M	Ditto 1 H	Ditto T H	Ditto T N	Ditto	TILLO T H	2-Sp. Prof. Miller / H	6 Slides Aut	Designation Loc	PEQUA RANT P-S
Y X	*	P-a G	P-a G	P-a G	P-a 0	P-e G	F-a G	P-a G /	P-a G	P-a G	-	Use Cond.	Tool MAY
Ditto	Plate Making	/ Ditto	f Ditto	f Ditto	f Ditto	f Ditto	f Ditts	Ditto	f Ditto	/ Plate Making	Pinions, small turned	nd. Current Application	STORAGE E
5,000.	5,000.	8,000.	8,000.	\$,000.	8,000.	4,000	8,000.	8,000.	8,000.	.e,000.	!	Replace Value	- ENGINEBRING - PESEMBLING
3,000.	3,000.	æ 000.	8,000.	\$,000.	£,000.	8,000.	€,000.	8,000.	£ 000.	£ 000 .	84,000.0	Yalue for Watch	WEREING (

	3	5,000. 4,000.	5,000.	Ditto	×	7	×	MIKE Dieto	5302
1:7	-5	9,000.	3,000. 4,000.	Ditto	K	7.	×	MIX Ditto	\$505 ~
_	`	1					I		3304 /
111	2	3,000.	5,000. 7,000.	Ditto	×	P-A	K	Dieto	
	_	12				1	T		3303 0
15	-E	\$\$,000.	\$5,000. \$\$,000.	Mtto	×	7	pk	ore 110 Mor. 8-89. Prof bench	1
)	-							Tav. No.
2.0		for Watch	Value	Current Application	Cond.	d •	2	hasimation	
	_	Market	Replace		1				
1									,

Inv. No.	Designation	- 5	Loc	Ue e	Cond	Current Application	Replace Value	Harket for Watch	Spec.
5070	Bill Type 1 Engraver - Ped	Pedestal	-	P .	6	Plate Making - standby	\$9,000.	\$7,000.	7000
5072 /	BILL DI to		•	7	်င	Ditto "	9,000.	7,000.	7000
5073	BILL Ditto	P		P -	6	Ditto	9,000.	7,000.	7000
V 7105	BILL Ditto	×	*	P-a	c	Ditto	9,000.	7,000.	7000
5077	BILL Ditto	7		P-a .	G	Ditto - etandby	9,000.	7,000.	7000
5078	BILL Ditto	×		7-4	G	Ditto	9,000.	7,000.	7,00
\$071	BILL Type 1 Prof. Miller -	Pedestal M	_	P-4	G	Plate Making	9,000.	7,000.	7900
5075 V	BILL Ditto	x		7.	G	Ditto	9,000.	7,000.	gael
5520 /	Gruen Recess & Born-M/c- Pedestal	edestal H		P-4	F	Plate Making	8,000.	£,000.	Soy
5521 ✓	Gruen Ditto	×		P-4	7	Ditto	8,000.	\$,000.	Soc.
5522 V	Gruen Ditto	x	_	P-a	G	Ditto	8,000.	£ 500.	do
5523	Gruen Ditto	7	~	P-a	7	Standby (Flate Making)	8,000.	\$ 000.	5

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•

(1000				Well	4	1	400
	5000	good	4	10 1 MTH	11 - Hw	SE		2080
1100	1 060.	1,750.	Place Making	-17	7-8	×		7
001	1,000	1.750	Plate Making	F	D-0	3		5426
1 00	1,000.	1.750	Plate Moking	7	20-2	I	ince Vert Hand Hiller - Bench	7
1000	1.5	3,000	Plate Making	Z	P-9	×		1
2250	2200 -	2 900,	Plate Making	Z	70	Z	Horizond, [Mill	X
Proof	5,000.	8,000.	Plate Making	×	1	*	C.I.H. S-sp. Prof Pedestal #507.17	
	\$ 000.	9,000,	Stendby	F	P-8	70	KU-15-7 Duplex Chu: Niglische	X National Control
7.000	\$ 000.	9,000.	Ditto	7	-	70	Bill Type 1 Prof. Miller - Bench	5076
5000	\$,000.	8,000.	Standby (Plate Making)	4	-	78	Gruen Recess & Bor. H/c - Pedestal	5528
Tood	<u> · </u>	B,000.	Standby (Plate Making)	7	-	70	Gruen Ditto	5821
5000			Plate Making	G	-	×	Gruen Ditto	526
5000		8,000.	Standby	7		P	Gruen Ditto	525
5000			Standby \$8	79	•	2	Gruen Ditto	524
Ref.		-	Current Application . R	Cond	Jee	30	Designation	Inv. No.

								.:
Inv. No.	Designation	00 .	Use	Cond	Current Application	Replace Value	Market for watch	Spec.
3226	Special M/c for mill pallet	P	P-8	C	Standby (ESC)	:	200	250
5227/8	2) Special M/c for mill crescent on rol-	P	P-8	P	1	;	700	200 84
5220	Caltham Pallet Milling M/c	P	P-8	P	Standby (ESC)	:	100-	1500 -
5224 0	Waltham Ditto	*0	P-8	* 5	Standby (ESC)	:	200	1500 -
5225 1	Ditto	P	P-2	79	Standby (ESC)	: :	200	1 0001
5231 1	NATCH CASE DEICH	*	P-8	٥		o soo	1 600	100
5780 V	ADEKA Vert. Disc Sander	M	P-%	3	Plate Making	000	200	1500
5282	LUT: Y Vert, Disc Sander	3	B-6	z	Plate Making	2.000.	ا. 200 کا	1500 1
5283	LUTHY Vert. Disc Sander	I	P-#	Z	Plate Making	2 000.	1,200.	E-3
385 986	HOHEMADE Vert, Disc Sander	2	P-	I	Plate Naking	. 800	800.	200
5285 V	HOMEMADE Vert, Disc Sander	3	P-a	x	Plate Making	800.	800.	500
5250	Steel Park Lapping M/c	×	P-a	6	Stee! Parts	2,500,	1,600,	1000
5300	1 2 H TEP-101-Gept 5:111	i i	Pa	-	Tate Paking		1,000.	
5301	r & A Dico	*	B-3	2	Place TURING	11	1.900	
5302	L & M DICTO		15-2	100	Piate Paking	, 500,	1. 200.	

HRS (Sp DRILL - SAME 523.

6113BS-ATMOSPHERE FURNINGE

BENICH WATCH MANCERS LATHES 100. EA

5000

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<	5348	5339	5338 V	5337 4	5336 0	5335 V	5347 V	5346 V	5344 V	5343 8	5342 V	N5341	\$5340 V	15323	15324	√ 5328	J 5320/1/2	Inv, No.
3 50 160 50	SV-15BI Ditto	SV-15BH Ditto	SV-153H Ditto	SV-15BY Ditto	EV-15BH Ditto	SV-15BH Ditto	SV-15BII Ditto	SV-15BH Ditto	SP-1584 Dicto	SV-15Bil Ditto	SV-15BH Ditto	SV-15UH Ditto	m .	SALLAZ D-Spd. Dr	SALLAZ D-Spd & 7	SALLIAZ 3-Spd. Dr. M/c	nsk s-spd, br. h	
3			<u> </u>		-								Spd, aut, Dr, m/c	Dr. M/c Type 822	SALLAZ D-Spd-6-The-H/c type PTB1	M/c	Dr. M/c on common base	Designation
	٠, ٠	70	=	×	x	×	×	x	×	×	3	P	×	Z	Z	z	z	Loc
	P-8	P-8	P-8	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-8	B-2	P	P-8	A	P-9	Uec
	~	72	12	×	×	×	3	×	-	×	×	8	z —	4.	F	F	F	Cond
														Plate Haking	Plate Making	Plate Making	Place Making	Current Application
4.000	4 000	4.000	4 000	4.000.	4,000.	4.000	4.000.	4,000	4,000.	4,000.	4,000.	4,000.	4,000,	1.500	1,500.	1,800.	\$1,000.	Replace Value
3,000.	3 000	3,000,	3,000.	3 000	3,000.	3,000	3,000.	3,000.	3 000,	3,000	3.000.	3.000	-3.000	860	800	1.000	\$ 750.	Market for Watch Spec
1	~	1	۷.	26.2	00			E-3					3500	100	500	600		Spec Ref

Inv. 1	No, Designation	Loc	Use	Cond	Current Application	Replace	Market	
5313	S-Spd. Dr. M/c	3	P-0	*		\$500	tor watch spec, Keler	opec.
53:4	Ditto	-	P-	•		1000	1000	- 1
5315	Ditto	z	P-	7		500	100.	
/5316	Ditto	2	9	,		300.	250.	
137				-		500	250.	1
1,000	1	×	P-a	4		500.	250.	خ
VS311	SALLAZ B. 21- Dr. M/c	×	P-a	×	Plate Paking	750.	500	350
2312	SSALLAZ Ditto	×	P-8	x	Plate Making	750		.
6329	SALIAZ DItto	×	P-	×	Plate Moking	100.	300.	
/5334	SALLAZ Ditto	×	P	•		100.	500.	
5349	SAILAZ Ditto	z	5		The state of the s	/30.	500,	1
5332	School van Dilan Delli Delli			-	Survey aver	750.	500.	6
	permetizet inter nettit Geluder	×	1	C	Tool Serv (Plate Mkg)	500.	350.	1300
530/	Cill Twist Drill Grinder	122	I	C	Ditto	586.		1300
77100	l"	×	7-0	7	Plate Making	750.		aapp
7101		×	P-8	×	Place Making	750.		(Va)
1202	SALLAZ T12 D-Sp. Thr. H/c	Z	P-a	Z	Place Kaking	800		0.95
7104	SALLAZ TI2 Ditto	*	P-a	x	Plate Making	800.	600.	000
× ×	& SALLAZ ISP Dains					lopp		do

	600.	750.		7	No c	1	METEOR SHAFT GRIMDER - NO.CH/-		1
2150	300.	1, 800.	Plate Making	7	P-s P	Z	(No Name) 3-Spd. Dr & Thr M/c	5309	- 1
17000 E	6,000.	8, 500.	·Ditto	G	P P-s	P	EBOSA P200 Plate Facing (Duplex)	V 7231	01
5000	4, 500.	6,000.	Standby (Plate Making) 6, 000	G	P-8	7	EBOSA P200 Plate Facing M/c	7230	4
naor	2, 500.	3,000.	Ditto	G	P-a	M	SV58 Ditto	7234	. 1
1000	2, 500.	3,000.	Ditto	G	Р-а	×	SV58 Ditto	7 7233	< 1
2000	2, 500.	3,000.	Plate Making	G	P-a	Z	SV58 Plate Facing Machine	√ 7232 ·	- 1
4	3, 200.	4, 500, 00 3, 200	Ditto	F	P-s	٦	SV16 Ditto	7108	. 1
`	3, 200.	4. 500.	Standby (Plate Making)	F	Р-8	7	SV16 Ditto	7106	1
-	3, 200.	4, 500.	Plate Making	×	P-a	×	SV16 Ditto	77107	_ 1
4000	\$3, 200.	\$4.500.	Plate Making	×	P-a	×	SV16 Multi-Spd. Aut. Threading M/c	7105	-1
Market for Watch Spec. Ref.	Market or Watch	Replace Value 1	Loc Use Cond Current Application	Cond	Use	Loc	Designation	Inv. No.	1
									ı

METEOR SHAFT GRIMDER - Nº CH/-

BESAMEON ESCAPE WHEEL TOOTH POULLIFER #MER-WB-189

HANSER YERT MILL - MODIFIED

1500-2800EA 9 2000EA 100.

	,	· 105.					1		
	ore Cr	1	1, 1906.	Tool Tryou	ລ		3	STUTZMANN Screw Press	5386
	2500	3, 000.	5, 000.	Standb	7.	12-8	-	STUTZMANN Shaving Press Alu	5385
	7000	4. 000.	5.000.	Ditto	G	11-2	3	ESSA Ditto	5377
	10000	4, 600	6,000.	Direc	6	P-a	2	ESSA Ditto	5376
Ë	2007	4, 61.0.	0,000.	Sigel Parts 2nd Op. Sharving	5	P-a	3	ESSA RE8 Shaving Press	5375
-35	10000	3 . 30.	5,000.	Dirio	3	P-a	2	ESSA PL 12-Ton Press	5384
	125000		26, 200.	Dino	E	1-4	3	ESSA BH 60-Ton Press, RFd.	5350
	· ha	1	5.000.	Dirio	a	P-a	?:	ESSA PL 10-Ton Press	5383 V
	7000	6,000.	7, 200.	Ditto	c	18	3	ESSA Ditto	5332 V
	. 1000	5. mm.	7. 200.	Ditto	a	P-a	3	ESSA Dino	6381 V
	17000	5,000.	7. 200.	Blanking & 2nd Op	5	P-a	×	ESSA I'L 20-ton I ress	5380 V
	17000	0.000.	i, 000.	Blanking	G.	1'-2	2.	ESSA BH-610n Blanking Press RFd.	53700
,	2000		2. 300.	Dino	=	P-8	2	ESSA Dino	5363V
)	1	1, 13.	2, 500.	Ditto	n	13-21	2	ESSA Ditto	5362 V
1	0000	.,	2,	Divid	=	17-11	3	ESSA Ditto	5361 √
	2000	1. 360.	2, 500.	2nd Op. Press Work	5	1-2	2	ESSA EC 1-1/2 Ton Press	5360
	1	. 000	8,000.	Parts	s.	P-a	2	ESSA PL30-Ton Press-R-Fd.	5351
	10000	\$8,000.	\$10,000.	Bridges & Swellits.	দ্য	P-a	Z	MAYPRES MKN 1-30/5 coining press	5350 ~
	Spec. Refer,	for watch	-	Current Application	Cond	. 8.1	Loc	Designation	IV. No.
			4						_

1000	See.	2,600.	Standby	-	P-s	₹	Ditto	V 3186
1,1000	e profit	2, 300.	Standby	7	l'-s	70	ESC Wheels	
- 000 HILL 111 12000-	Hooose	1, 800.es	82.0	1/1	N-S	-		1
111.1. 12000 EA	P. 1. (1.1) 6 . 1	2 000.63	Standle	F	P-S	- T	Alkinov Sami-And	3960/69
1000 EA	3000 C THE WAS TOOK	3000	Slandby	3/	P-s	τ	2) - HSR Vers, Mill	* 1
1600D . E	1)	The	Standby	77	5-4	7	Type, Machine (not tooled)	
							Haysier-Giauque 6-station Dial	> 5310
Gaor]	: nuo.	Standby (ESC)	P	F-8	-	Cutting Machine	
41000 EA	1, 2000	1, 300,05	Plate Making	IN	P-a	2	Dr.M.	5180
							2)- Mikron#137 3-spd, Side Hote	J 3353/4
400-	ino.	:00:	Dates	c	17-4	3	Dirto	+
Your	foot.	ara.	Colleging Metal Dust Trom Micarding	, 6	17-12	3	Rockwell (Sip & Du- C. lestor	1
	·	:tat:	Ditto	7	7 -5	-	Vigor Chip Collector	1
300	Stop.	Suu.	Dir.c	=	17-11	2	U.S. Foot - Data	5396
300-	300.1	. into:	Accessory to Fress	a	1'-0	Z	E.S. Tool - Stock Real SR1	V 5395
2750~	\$1,000.	\$5 000.	Heavy Farts Blanking \$5 cool.	13	17-6	3	WALSH 38-Ton OBI Press	~
Spec. Ref.	Varket for Watch	Replace	Current Application	Cond	Us:	Loc	Designation	Inv. No.

()

II. Metal Finishing

The equipment in this section is well selected and adequate to the task.

B007/10 5200/06 V / 5473 € 6201 V 7421 7409 V 7417 7401 V 7408 7418 7416 7425 7403 V SONOGEN 7424 7405 1- HOOVER Pixie Vac Cleaners L&R Watch Cleaning Machine Schildbrugg Plating Install with G. E. U'Sonic Cleaner L&R Watch Cleaning Machine HUPPERT #SRHILF Furnace Dominion Hot Plate SONOGEN U'Sonic Clnr, AP 25 Technochemie Mistral Dryer JEMA Hydr. Cleaning M/c Homemade Oblique Tumbler w/b JEMA Hydr. Cleaning M/c Homemade Tumbling M/c Shaker/Tumbler with 14 cams Kreider Kreider Centrif Dryer Blakeslee Degreaser R-1 sm. 8/g Bris. w/13 barrels w/U'sonic Designation Ditto 12830 Dillo F P Z 3 7 τ T 3 3 3 ≥ 3 3 P-a Pag P-a P-a P-a A P-a B-.1 P-a Þ > P-a I'-a P-a P-a P-a P-a P-a Use 0 3 3 Cond T 0 c. ₹ 0 0 O D 0 0 0 0 0 3 3 -Ni-Hahing AN CONSUM Standby Assembly Assembly Ni Plating Ni Plating Parts Cleaning Parts Obburring Parts Cleaning Parts Cleaning Parts Cleaning Current Application Ditto Ditto Ditto Ditto Ditto Ditto (est.) est.) 10,000. 7, 500. \$1,500. 1,000. 1, 200. 1, 200. 3, 000. 1, 500. Replace 3. pou. 1,000. 200. 1,000. 200. 130 25. ea 250. 250. 6,000. 9,000. - Jane . for Watch 5, 000. 100. Market 150. 150. 500. 800. 800. 800 800. 100. 700. 750. 100. 700. 1750 Spec. Refer. 15/ 1851 30 W 108 6000 400 -100 -051 9000-2000 -5000 50 800 600 100 -100 100-E-37.

M-1

Sub-Assembly (see also Production)

going to the extent of automated feeding of components -- There is adequate quantity and variety so that change-over would normally not be necessary. The equipment generally used to rivet or stake or push fit parts together is of top quality, without

						6
(400,000	•			1-		7 7035/8 (B). STRAUSAK Staking Machine
-	1) 200.	Farts Ass'g. (standby)	C	2/S	Marino
る。	150		Parts Ass. R.	3	M S/a	7005 HSR Staking Posence
-25-	25.	50.		+	+	7003 HSR Staking Potence
23 -	25.	50.	Parts Assig.	3	M S/II	10211201 - Wallet Stand Stand Co. 11201
100 % /co c, 100.	3.007	*n0ti	Parts Ass'g.	G	c/S M	=
1	700.	.000	Parts Ass'g.	S	M S/a	SCHILLS 110; 8
E-3		*002 '1	A ssembling Jewels	12	4	
38	- THE PARTY OF THE			+	IVI	1025/6 A. SEITZ Jewel Setting Machine)
1,000. M. 6,000. V	1,000.	1, 200.	Assembling Jewels	F)	6/2	+
חחח שאייום	13	1, 200.	Parts Assembly	Ø	M S/a	estina in Dido
(1200 400. V			Parts Assembly	G	M S/a	SK54
1000	1,000.	1.200.	- American blu	+	+	5h71 et . A SOC Rivellers (PHZ)
SH4 100 100	\$1,000.	\$1,200.	Parts Assembly	=	M S/2	1
Spec. Refer.	1 =		Current Application	Loc Use Cond	c Use	Designation
	Market	Replace				so that change-over would be the

27035, 87, 84,

Final Assembly (see also Metal Finishing & Quality Control) Greiner Spiromatic Bal Vibrating Machines, the Pallet Setters The layout provides for conveyer packing of individual operations. The principle equipment is of top quality as, for instance, the

	11	
Inv. No.		-
No.	\parallel	nd .
Designation		and the Rate Recorders.
Loc	\parallel	
Use		
Cond		
Loc Use Cond Current Application		
Veluc	Replace	
for Watch	Market	1
Bof.	Spec.	

-Shorten Stems
Measuring Bal. Amplitude 745.
Weighing
Dial Imprint
5-1/2" Pallet Setting
Conveyor Belt
Ditto
Ditto
Ditto
Ditto
Time Rate Mcss.
Wheel Balancing
Ditto
Ditto
Ditto
Hairspring Vibrating
Current Application

MAJURE DROK

E-39

		300 ea. 500 ca. 900. 1,500. 1,500. 70.ea.	Q.C. Q.C. Production & Q.C. Frool Service Tool Service Thickness Hoasurement	CO P 7 8 4 0 0 0 0 0 0 0	Q H H H S > S >	x x x x x x	2 - KERN Monocular-Micros, 2 - NIPPON Stereo Hicroscope VISR #516 Wheel Truing Machine B & L Toolmakers Microscope B & L Ditto B & L Ditto B & L Ditto B & L Ditto Clai Indicatore NATION WRITERS	5442/3 7223 7224 5407 5408
		300.ea. 500.ea. 900. 1,500. 1,500.	Service Service	1 3 4 0 0 0 M M M	Q H H H S/A	x x x x x x	2 - KERN Monocular-Micros. 2 - NIPPON Stereo Microscope ISR #516 Wheel Truing Machine ISR Ditto B & L Toolmakers Microscope B & L Ditto B & L Ditto B & L Ditto B & L Ditto	7223
	1 1 1 1 1 1 1 1	300, ea. 500, ea. 900, 1,500, 1,500,	Service	C C C M M M	T T S/A A	x x x x x	2 - KERN Monoci 2 - NIPPON Stellisr #516 Wheel HSR #516 Wheel HSR Diti B & L Toolmake	7223
	10000	300,es. 500,es. 900, 1,500,	Service	C C M M M	T S/A A	x x x x x	2 - KERN Monoci 2 - NIPPON Stellisr #516 Wheel HSR #516 Wheel HSR Ditt	7223
	1 6 2 2	300,es. 500,es. 900,	Service	C) [24 25 27 24	T S/A	x x x x	2 - KERN Monoci 2 - NIPPON Stellisr #516 Wheel HSR #516 Wheel HSR Dit	7224
_	1 (6/2/2)	300,es. 500,es. 900,	luction &	C4 C4 C4 p4	8//8	x x x	2 - KERN Monoci 2 - NIPPON Ster 1ISR #516 Wheel	7223
	1000	300 es. 500 es. 900	Q.C.	D3 [77]20	A/8	z z	2 - KERN Monoci 2 - NIPPON Ster	1223
	1000	300.es	Q,C,	[PI pri	A/8	x	2 - KERN Monocular 2 - NIPPON Stereo	5442/3
ea Qob	100	300 ea	9.C.	×	>	-	2 -	
	12					z		
1200	1	2.500	Q.C.	04	>	×	NIPPON Shadow Graph #6A	5413
450.ca. 1800 0	-	500. ea	q.c.	100	>	3	- NIPPON Stereo Microscopes	5414/18
. 1700	1, 200.	1,500.	Q.C.	Z	0	×	WILDER Cont. Projector	5412
1000	3,750	4,500.	Q.C.	120	0	×	ISR MI Masuring Mechine	5/01
	1,800	2.000	QC.	(M)	0	×	ISO:M MIO3 Toolmakers Micros,	5400
6000.	6,000.	7,500.	Q,C,	174	10	×	SIP Contour Projector AP-10	5402 V
80.00	80	100, e	Engineering	54	re	×	Auto Ehift with Boardnaster Drafting Machine	-
0. 1000	\$2,400	\$2,400.	Q C. Steel Parts	2	0	x	Akashi Microhardness Tester C4	5494
et Spec.	Market for watch	Replace	Current Application	Cond	Use	<u>ا</u>	Designation	Inv. No.
-			qc-1		-	-		

-4-

Toolroom and Maintenance Depts.

The caufpment in the toolroom is geared to tool maintenance, not to extensive creation of new tooling. Several excellent machine types (ex. Studer Profile Grinder, Perrin Optical Jig Borer) are capable machines for a broadened tool making program. vice equipment (maintenance) is in keeping with the size of to operation.

					Replace	Market
To deport on	Loc	Use	Cond	Current Application	Value	for Waten
deport Willing M/C W/vettical					62-500	\$2.200
Stotter	3	1	6	TOOL SELVICE	-	
quite	×	7	C	Tool Service	4,500.	3 500.
SCURITINET ATT		'	,	Tool Service	500.	400.
Sunnen HBB 129 DE Hone	2	-	-		30000	2000
Griera Pl Univ. Mill M/c complete 1777	M	H	C	Tool Service		
	×	н	G	Tool Service	4 500.	3,600.
Me18861 10 Eliging Busine		3	K	Tool Service	2,000.	1,200.
Do-All ML-16 Band Saw				Tool Service	800.	400.
Do-All #1500 Filing Machine	3	-	1		;	3
Homecraft Drill Machine	×	H	*	Tool Service	,001	100.
	×	H	7	Tool Service	500.	150.
Hamilton Dt. Ft.	E	4	ဂ	Tool Service	1,500.	1,200.
Wilson Rockwell Hardness Tester (3)	12			Tool & Production	1,200.ea	900.ca
Solo BIIO-8602 Tilk Furnace & Control	x	T/P	*	TOOL G STORES		
Acarbon 150-A Carbide Grinder	×	1	100	Tool Service	2,200.	1,800.
Machine Sold				The state of the s	4.500.	1 000 X
Oerlikon INSZ Carbide Grinder	I	H	2			*
Similar to show but unaller	H	H	-	Tool Service	3,000.	1,500.
TRIPET MUSIOO Univ. Grinder	×	1-9	X	Tool Service	4,500.	3 500
TOTOET Ditto	*	H	**	Tool Service	1.000	

- 02,45		8000	5463 V	8006	7250	1	-	5602	7241	1	7254	7259	K	7257	7256 2	1		5460 1	5454 V	5451 V	5450 V	5452	5457	Inv. No.	-	-	
BICOR D. & GRADES	BOLEY WATEMMER'S LAN	Doyle Industr, Vac. Clr.	Royersford #21 Dr. Pr.	W & T Belt Sander	Hardinge 5C Bench Lathe	Delta Jointer (6")	Delta Radial Saw (10")	Craftemen Band Saw (14")	KELLOGG 10HP-B352 BO Comp.	Kellogg 10HP-B351 BO Compressor	P & W Model B Engine Lathe & 46	Boley Jewelers Lathe	SV #102 Lathe, on stand/ w/sccess.	SV \$102 Lathe, on stand w/access.	SV \$102 Lathe, on stand w/access.	Bench-m	Haberter Open Latha w12 1d	Perrin AV-2 Opt. Jig Borer w/thle	B & D, Pree iland, Tool Grinder	B & S \$2 Surface Grinder # 4460	Boyer Schultz 6/12 surface grinder	HSR. #196 Cam Miller	STUDER Profile Grinder	Dest granton			
2000	而	X	x	x	x	×	×	×	×	×	×	×	Z	×	×	×	*	H	Z	Z	×	x	P	Loc			- Sus
~	MB	×	Z	x	X	×	×	X	M	x	T	T	н	1-5	13	43	T	H	1	H	Ħ	Ħ	н	Use			A der and a second
+	-	6	P	P	P	G	Ci	G	C	C	F	P	C	C	6	C	M	R	2	¥	x	EN .	×	Cond		7	Shaperson and a same
		General Service	General Service	General Service	General Service	General Service	General & Service	General & Service		General & Service	Tool Service	Tool Scrvice	Tool Service	Tool Service	Tool Service	Tool-Service		,	Tool Service	Tool Service	Tool Service	Camp for HSR 190	Tool Service	Current Application		nol is.	
	do	300		100.	1,200,	300.	300.	150,	900.	900	5,000.	500.	4,000.	4,000.	4,000.	1,000	750:	Y 500 711 500.	100.	4.000	2.000	7.500	\$12.000	Replace	7	alteran of the notion	
2000	350	200	30	50.	600.	200.	250	100.	150	05£	-3. 750:	300.	3.000	3.000.	3,000.		-	11.000	\$	2 000	1	7 500	\$12 000	for Watch	C. Inc.	J.C	
4	•	200	100 }	ر م	400.	200	250	100	300	ost.	ر محمد	3 0 0 E	-42	3000	3000			13500	73/	. 258	-056	730	13000	Ĭ .	•		

Quality Control and Engineering (see also Final Assembly)

The inspection of the premises, equipment and methoda, showed that quality control was practiced according to good, accepted standards of the industry. The basic tools of this Control are the Contour Projectors and the Projection Charts (example - SIP), the Measuring Machines and Toolmaker's Microscope (example - HAUSER, ISOHA), the Dial Gages and the Watch Rate Recorders (example - Greiner).

					MI SURVING IN	4/435 10.10/6		
Inv. No.	Designation	Loc	Use	Cond	Current Application	Replace Value	Market for Watch	Spec. Ref.
7041	Bergeon Dial Transfer Machine	'	P-a	G.4	Imprint of Dial	\$1,000.	\$ 800.	860-
q 7307	Watch Master Recorder Type G-11	Z	P-a	Gq	Final Assembly	500.	375.	175
7020/40	Omega Waterproof Tester (2)	M	P-a	G ,	=	50. ea	40. ea	6.5
7111/225 7227/26	(4) Machine to Check wobbling of Wheel	Z	P-a	4 9	Inspection	750. ea	500. ea	2000
7345	Greiner Ampliscope	×	P-a	E	=	745.	675.	7(2
√ 7000/1 7002/4	(4)Hauser Bench Type Staking Stand	M	S-a	×	Sub-Assembly	50. ea	25 ea	100
(S) 7007/8 7009/24	MR operated staking Truck	M	S-a	G .	=	900. ea	700. ea	3500
V 7010/11	ing machine (2)	M/P	S-a	M	=	200. ca	100. ea.	200
7012/39	(3) Boley Watchmakers Staking Set	Z	S-a	· Me	=	40 ea	20 en	00
√ 7013	Adeka Type 920	P	S-a	M	=	400.	280.	288
7030/4	(5) Horia Hand Staking	M	S-a	3 M	=	40, ea	20. ea	V 1
5670	Mead Air Press SH122 w/val. & reg.	Р	S-a	M	=	60.	30.	30
1	(4) LIP Air Press Model PH2	M	S-8	E	=	1, 200, ea	1,000.ca	4000
7049/50	(2) Stand for Staking Pinions	×	S-S	Ge	=	60.ea.	30, ea,	60
7051/62/3	(3) Staking Machines, Model "O"	Z	S-s	Ge	Ξ	100. ea	75. ea	235
7061	Stand for Staking Jewel	M	S-S	G,	=	e: •09	30.ea	30 /
7060	Staking Machine ISA1	Z	S-S	G.	"	100.	75.	75.
7400	BMT Model MMB multi-barrel honing	M	P-a	M	Metal Finishing	1,755.	1,500.	1500
7410/11	Fisher Scientific Beam Bal. Scale	4/12	P-a	G	Parts Handling	500. ea	375. ea	056
7412	Detecto Gram - over & under - Scale	Z ·	P-a	G	Parts Handling	150.	75.	75-
7413	Toledo Platform	P	Р-а	F	=	100.	50.	50
V 3411	/barrel	M	P-a	Ŧ	Parts Finishing	120.	60.	60
7419	Tubling Barrel 8"dia- plastic coat.	×	1)-a	F	Metal Finishing	200.	125.	141

)

F	1	5604	9138	1	5465	5456	-5461	\perp	1	5492	7253	1	7260/1	7252	A 3535	5187/88	5185	0100	V 5183	7103	Inv. No.
Start Grooving W/C			Burni Cam Fracing M/c Sold.	Summean Bench Grinder		Do-All Band Saw	B & S Surface Grinder	retermann Tool Grinder	Dela mensione nardness lester	B A Work of the Wo	Schaublin SV102-80 Ocohora har	S ochelet's Bellen Lathe	olono	Boley Lathe	Waltham Clutch Grooving M/c		(3)) Machine to grind locking & impulse	Machine to grind bevel on escape whl.	Machine Tayping MIC Type 112	SALLAZ Taming M/	Designation
a	+	4	M-	3	_		Ξ.	Р	Z	+	ZT.	3	/IM		В	4		70			Loc
P-s	3		1	H	-	-		Ħ	H	7	T	P-a	B1		P-s	P-s	1	P-8	P-s		Use
73	X			F.	M		M	Ŧ	X	2744	2	P)	7	1	দ্য	M	1	#P	÷	1	Cond
Wind Mech. Making			=	=				=	=	1	"		Gen'l. Tool Serv.		Wind Mech. Making	=		Esc. Making	Plate Making	*	Current Application
1,750.	75.	nna	400	70.	2,000	4.000		900	1, 200.	4.000	000.00	500 63	700.	1, 100.	1 750	1.750 es		1.750	\$ 800.	Value	Replace
500.	50.			50_	1,200	2,000.	2000	500	750.	3,000	Ea COT	100	350.	-000	010.00		200.	1030	\$ 300.	for Watch	Market
200	5		2	3		E	300 4	1	200		0000		est.	1200	427.3203	BOOK	65/ 1/	1	300	Ref.	Spec.

1 250	2.500.	=	×	Ŧ	8	HSR master Hob Grinding	5162
1,900:	2,800.	Tool Service	G	T	8	SAFAG Type 124 Hob Chindle M/c	1916
2,800°, ca	3,550.	, ea	G	P-8	8	Type 79	5
2, 800; ea	3,900.	Gear Making	G	Р-я	В	Type 90	-
400	*088	=	F	P-8	В	pe 35 Pinion I	1
+300	3,300.	=	H	P-8	В	Whee	-
2, 800.	3,900.	=	G	P-s	В	MIK 190 Gear Hobbing	5131
. ea	ea 3,300.	=	্দ্	P-s	В	Pinion Cutter	93
7,250,	2,000.	Pinion Making	Z	Н	В	SAFAG #26 Pinion Grunder	_
1, 200. V	1, 800.	=	M	P-8	P	MIK 137 -3 Sp. Milling M/c	5308
500	1,000.	=	'n	P-8	þ	Ditto	5429
500	1,000	=	Ħ	P-s	P	MYERS watchmaking vert, milling	5419
1 000	1.750	=	F	P-8	P	HSR Vert, Hand Milling	5428
000	1 750	=	F	P-6	P	HSR Vert, Hand Milling	5424
1 500	2 200	=	M	P-6	P	ADEKA ADK 500 - model 1	5437
1.500	2, 200.		M	P-s	P	ADEKA Type 1 Milling	2 5421
2-000	9,000	=	F	P-8	P	Ditto	V5560
7 000	9.000		H	P-8	70	BILL Type 1 Prof. Mill, (automatic	V 5079
8,080.	8,000.	=	M	P-s	70	#507.17 (2)	610000
800, ea.	1, 200 a	=	F	P-8	7	Lathes - Bend	2000/1
5,000	5,000.	=	×	P-8	P	1 5	5507
\$3,000.	\$5,000.	Plate Making	M	Р-в	P	110	V 5506
Market for Watch	Value	Current Application	Cond	TOC USE	1,00	TO SHARINI	

1200	200.	. 300.		6			Rosphy PER 101	
K	200	300	=	G	P-a	Z	Wire Straightener	5392
	100 62	200_ea	=	M	P-a	M	(3) Type SR-1 Plain Stock Reel	5397/99
	150	250.	Gear Press Work	G	P-a	X	Lithi No. 1 Stock Reel	-
2/12	60. ea	85. ea	Sub-Assembly	G	P-a	M		+-
1	272	629					Midget Arbor Press H-63 (4) (2) Ditto	7052/53
	1001	180.	=	G	T	Z	SCHA UBLIN SV28	-
200	100.es	180. ea	Plate Making Tool Serv	G	T	N	(2) SCHAUBLIN SV27]=
= 1	300.	500.	=	M	P-a	Z	SALLAZ S. Sp. Dr. M/c	
	1, 900, 7	2, 500. F	=	E	P-a	Z	6303 POSALUX - PEP 101 Devel 4 de alle	\$303C7
raphicia pos	2,000.	10,000.	=	F	P-a	3	GILMAN 9-Sp. Auto. Dr. M/c	V 5345
22.50	7 × 750	1,000	=	F	P-a	3	(3) Sensitive S-Spindle Dr. M/c	8
1100	400.	600.	=	শ	P-a	Z	LUTHY sensitive Drilling M/c	1
	1, 200.	2,000.	Plate Making	M	P-a	Z	ADEKA semi-auto Lapping	1876
+	-9-750-	6,500.	Pinion Making	M	P-8	В	PET Screw Machine	5271
550	00g A	6,500.	Arbor Making	G	P-s	В	TOR Type HC-2 auto, milling M/c	5270
-	100.0	-1,500 ca	11	P	P-8-	M	(2) Damascening Machine	-5234/5
	900.	1,750.	Gear Making	F	P-9	(F)	IISR Raying Machine	V 5230 1
1	1,000.ea	1,380.ea	=	M	Pg	В	HSR Pivot Burnishing M/c (6) tyge	\$70925
1	1,000.	1,380.	=	F	P-s	В		5203
C0071	3,000	5,000.	=	Z	Р-в	В	LANBERT Type 73 Czoza Culting	2616
3000	1.500.	3, 200.	=	F	P-8	В	The Type 10 Teeth Offling	2010
V3000	\$1,300	\$3,000.	Pinion Making	×	P-s	В	PET Type I Wheel Cutting M/c	V 5173
	Market for Walch	Replace Value	Cure nt Application	Cond	Use	Loc		Inv. No.
-			The second secon	The same of the sa	-			1 N

TROLL ELECTRIC FURNIME + CONTROL	(4) BENCH GEMP CUTTERS	#4 GREENORD ARBOR FRIESS	SWISS BENCH ARBOR PRESS		6339 - JEWELERS LATHE (1954) M/D	(2) MIPPOH KOGAKU STERGO MICKOSOPE	5405 Centering Microscope for Hauser 190	17	75	7423 Boston Gear Ration Motor	1	_	Inv. No. Designation	Emtitle	00 65
4/	ON SHELF	1	Press	•	3/2	MICE	M P-a	В Р-в	B-G		М 12-а	M P-a	Loc Use		12 12 02 61
ONTROL	SHELL				١	1000	G	×	×	G	G	Ħ	e Cond		81 ·
1				•		PE 18 4 5410	Plate Making (access)	Stem Making	Pinion Making	Machinery Access.	Pinion Making	Inspection	Current Application		91
	}			1500.	500-	10	375.	3,000.	3, 600. ea.	325.	375.	500.	Replace Value	:	L 9 S P
1	30. E	100 -	150-1	76-7	79/	900	300.	1,300.	7,300.	200.	300.	450	Market for Watch		t 2 1
;	En= 1200	_	(150-A=2250			30.	1500 E-48	Teon I	200	N S	40	Spec. Ref.	SO-5	

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HIRSCHMANN CORPORATION Co

HIRSCHMANN BUILDING . ROSLYN HEIGHTS, N 7. 1:577

PHONE: 516-484-0502 TWX 516-626-0686 - CABLE HIRSCHMANN ROSLYN HEIGHTS NY

PRECISION MACHINE TOOLS . RESEARCH . ENGINEERING

MEET 1 HARRY HAAKONSON -HENMER AIRPORT. AUG 15/1966 - WASA MARRITHE

Mr. Jacob Shriro

New York, New York 10016

1 Park Avenue

LEAVING WALL SI at 924 Ass.

July 1, 1964

HOWARD M. KLE

MITE AJAX HARDWARE

Subject:

Room 706

Appraisal of Machinery and Equipment at Plants of the former Precision Time Corporation, Strasburg, Pennsylvania in June 1964

Dear Mr. Shriro:

This appraisal was conducted on June 17, 1964 per your request and authorization at the premises of the former Precision Time Corporation in Strasburg, Pennsylvania, where such equipment is set up and/or stored. The equipment items that were in active production were at the time of the examination in the arrangement and condition for operation and usually fitted with tooling for specific operations.

Generally speaking, the equipment is well kept, clean and in good condition.

The purpose of this appraisal was to establish the sound value of the machinery and equipment for its intended use, i.e., the production of watches and watch components for specific types and calibers.

We believe to the best of our judgment that we, of the HIRSCHMANN CORPORATION, being Agents and National Distributors for Swiss and German High Precision Machine Tools, are well qualified to make appraisals of this type. We have vast experience in this connection, and are frequently called upon to make appraisals on trade-ins, and to counsel Insurance Companies with reference to appraisals of equipment of the type in question.

This appraisal did not cover tooling or work in process inventory. It is limited to the machinery and equipment available.

HIRSCHMANN CORPORATION July 1, 1964 Mr. Jacob Shriro -- 2 The various values for the equipment described in the attached lists are shown on the attached summary. Very truly yours, HIRSCHMANN CORPORATION Martin H. Kaefer, Vice Prosident MHK/amb Enc.

Appraisal of Equipment of the Former Precision Time Corporation, Strasburg, Pennsylvania - June, 1964

General Comments;

The manufacture of watches is rather unique when measured by general standards for small precision manufacturing.

Watches are mass-produced items, yet of such small size and such accuracy that the usual precision shop equipment is not adequate. Coupling this fact with the long history of watch making and the relatively slow rate of new development, it is not surprising that special techniques and equipment should have evolved.

The reference to the current slow rate of technical development does not mean that the present watch movement is an "under-developed" thechanism. Quite to the contrary; it is a highly refined device, proven out in every less minute detail. Machines and tooling provided for a specific movement, were fore, do have a long rate of usefulness.

The leadership in watch technology today is still occupied by Switzerland, whose economy depends on this fact to a fair degree. Its Watch Industry is highly developed and large enough to sustain (at least partially) a Machine Tool Industry that manufactures the special machines for watch-making.

For this undertaking, automation is a principle long recognized. The quantities in which watches are produced and the relatively low cost of such precision mechanisms in the world markets demand manufacturing economics. The smallness of the components and their precision also favor the automatic control of the machines.

As always in mass-production over-all manufacturing economics demand accurate components and accurate components can only be made on accurate machines specifically suited for their task.

These preliminary statements are recorded in order to put the appraisal of the quipment of the former Precision Time Corporation in proper perspective. It is indeed remarkable that this company has accumulated such a complete line of watch making machines and of such high calibre.

As a further preliminary, a few words on the organization of a watch mov: ment factory are in order--

Generally, one recognizes certain component groups into which a watch movement is divided. They include:

a) The Frame which, in its processed, but unfinished state, is usually identified by the French name "Ebauche". It includes the plates and bridges forming the "chassis", one might say, and defining the size and shape of the movement. Bearing jewels are used for free running and long life.

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or near or near

FIEC 1. SAS

- b) The Winding and Setting Mechanism, a number of highly stressed levers, pawls, clutches and gears, usually their specific design is keyed to the "Ebauche".
- c) The Barrel and Mainspring, the motion power of the watch.
- d) The Gear Train, consisting of pinions and wheels, usually 4 pinions and 3 gears.
- Escapement, called in French, as a group the "Assortiment and comprising the escape wheel, the pallet or lever and its shaft and the balance roller.
- f) The Balance Wheel Assembly, including staff, wheel and hairspring.

By historical development, watchmaking is an industry of specialists. Very few companies make all of the component groups listed above. Some of them make none — buy everything and after finishing the Frame and Winding Parts, assemble them to their chosen quality level.

At Precision Time Corporation, the manufacturing was set up for the following:

- a) The manufacture of the "Ebauche" complete from the raw brass strip to the final polish. The only "purchased" parts of the Frames are the jewel bearings which is customary in watchmaking.
- b) The highly stressed levers of the winding and setting mechanisms leaving the "Gear" like parts in the purchase program.
- c) The Barrels and Mainsprings are purchased; the latter is a specialty item with relatively few suppliers. The barrel itself could be manufactured economically on some of the equipment at hand (Tornos RR2) and Kummer TS02 Lathes) but Gear Hobbing Equipment for their teeth is not among the listed machinery.
- d) The Gear Train is now purchased. Some diameters for the wheels are available and could be used on existing Presses. Gear Hobbing Cutting Equipment is not at hand.
- e) Escapement components are now purchased. Realizing that this group of parts is critical from a supply standpoint, provision was made for eventual independence. Dies for the Pallet Lever and the Fscape Wheel are existent and there are a variety of machines at hand though not as in use which can be readily activated for their manufacture. This group includes 2 pallet jewels and one jewed impulse pin which are habitually purchased.

- f) The Balance Wheel components consisting of the Balance Wheel, the Balance Staff and the colleted Hairspring are all purchased now. Tooling for making the Balance Sheel (turned on Tornos) exists.
- g) Sub-assembly is an important phase of manufacture. There is in existence a considerable number of equipment for this, including:
 - 1. Wheel and Pinion Starters
 - 2. Jewel Insertion Presses
 - 3. Equipment for truing (and inspecting for true) of Train and Balance Wheels
 - 4. Equipment for Poising Balance Wheel (Static Balance)
 - 5. Equipment for Vibrating Hairspring
- h) Final assembly is the incontestible proof of performance of all that has gone on before -- the basic design, the parts manufacture and purchase, the sub-assembly and parts inspection.

If these factors are right, the final assembly "clicks"; if not, it bogs down.

At Precision Time Corporation, final assembly is conveyerized -- 2 belts carry the work progressively forward to and past the different work-stations.

Such an assembly-line is dependent on adequate tooling and equipment. It is available in adequate quantity and quality. In fact, one equipment type, the Pailet Jewel Setter, is particularly effective and an example of the finest design and workmanship.

Other equipment for final assembly consists of Watch Timing Recorders. Here, too the best available is on hand.

Precision Time Corporation had 3 models (or calibres) of movements in their Program.

- A 5-1/2 ligne Ladies Watch Movement (#10) of solid plate construction, which comprised the bulk of activity in parts products and assembly.
- A low cost, 8-3/4 ligne Round Watch Movement of thin stamped plate and pillar construction (#11) which is largely tooled but was not yet produced.
- 3. A 12 ligne Round Movement.

STREET, SQUARE, SPINSTER,	A Man to secure or secure operation specification of specific for secure secure secure secure.	-	-	-				
Inv. No.	Designation	Loc	Use	Cond	Loc Use Cond Current Application	n Replace Value	Market for Watch	Spec. Ref.
Yes	THE YEST Sounding Scale (540/6) M Pa G Stook Room Work	3	1	4	Stook Room Wark	\$500.	\$375	
7407	7407 PENNA Counting Scale C500	×	P-a	G	M P-a G Stock Roc Work	750.	500.	200-
-	Appropriate special despectations and the property of the prop				Andreas and the second			

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There is considerably more equipment at hand than is listed.

capital items for orderly business conduct. It is generally of a minor character as value and utility goes but, of course, as necessary as the

Without attempt of complete listing but as an effort to illustrate, we can cite -- material handling means,

storage mean, gaging tools (gage blocks, micrometers, etc.) assembly fixtures, chucks, etc.

A conservative value for this can be set at \$15,000.00. Replacement value is estimated in excess of

OFFICE FURHITURE + EQUIP. ADDITIONAL FOR INPLACE VALUE 15% OF MARKET VALUE

AKE THE OF THE A ACCESORIES + SPARE PARTS () 1845TRIMENTATION, TEST EQUIPMENT RAH JUS SAF

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CODES AND ABBREVIATIONS

Sources of Machines

TOR	Usines Tornos S.A., Moutier, Switzerland
PET	Jos. Fetermann S.A., Moutier, Switzerland
HSR	Henri Hauser Ltd., Bienne, Switzerland
MIK	Mikron A. G., Eiel. Switzerland
BILL	Billeter & Co., Neuchatel, Switzerland
KU	Kummer Freres S.A., Tramelan, Switzerland
C. L. H.	Compagnie Industrielle D'Horlogerie, Besancon, France
ADEKA	Adeka Machines Ltd., Bienne, Switzerland
SAFAG	Safag S.A., Bienne, Switzerland
sv	Schaublin S. A., Bevilard, Switzerland
SALLAZ	Sallaz Freres S.A., Grenchen, Switzerland
ESSA	Essa S.A., Brugg/Bienne, Switzerland
F& M	Frantschi's Monney, Bienne, Switzerland
MAYPRES	May-Fressenbau G. M. B. H., Schwabisch Gmund/Wurttenberg
B&S	Brown & Sharpe Co., Providence, Rhode Island
B&D	Black & Decker, Towson, Maryland
P&W	Pratt & Whitney, West Hartford, Connecticut
B&L	Bausch & Lomb, Rochester, New York
Dal	Deubell & Doub, Medicine,

II. Location Symbols

M Main Plant
P Pequa Plant

Use Symbols

P-a Production, Active
P-s Production, Storage
T Tool Making, Tool Service
M General Maintenance
Q Quality Control
E Engineering
A Assembly

Condition Symbols

E Excellent
G Good
M Average
F Fair
P Foor

CODES AND ABBREVIATIONS

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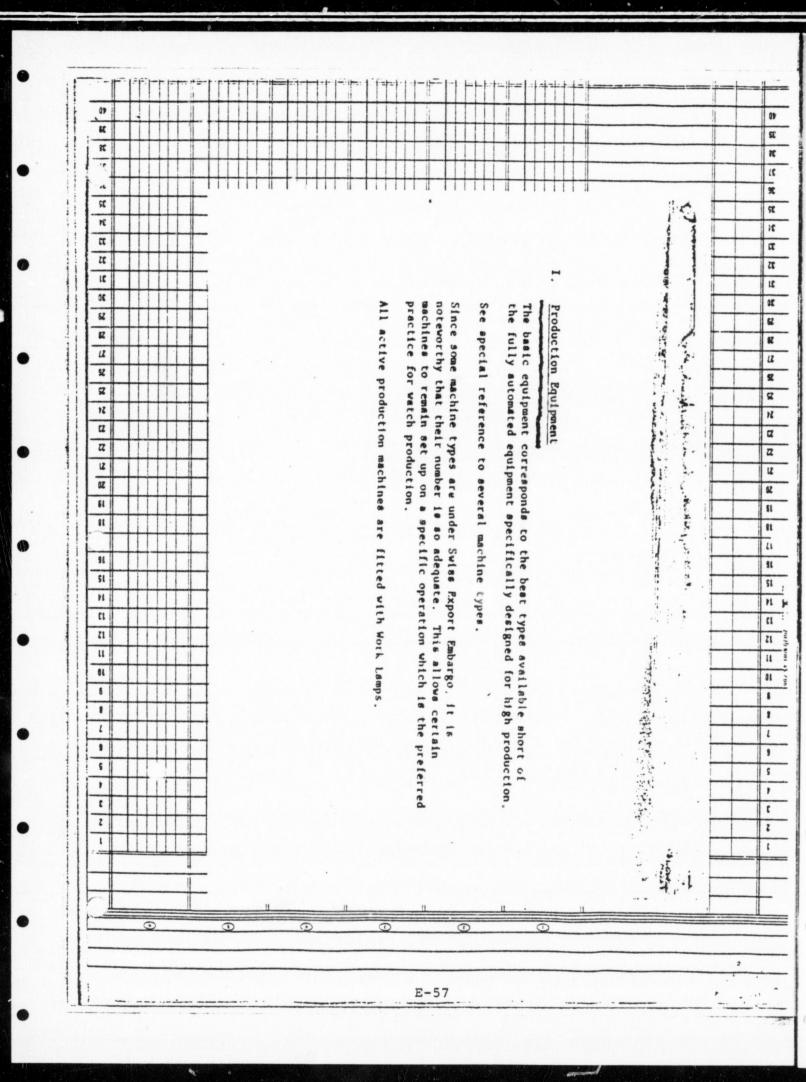
Page 2

III. General Abbreviations

R-Fd

S-spd Single Spindle D-spd Double Spindle 3-spd Triple Spindle Att Attachment DR Drilling Thr Threading Prof Profiling SI Slotting Esc Escapement (Assortment) Bal Balance Wheel Vert Vertical Hor Horizontal

Roll Feed



1-1-1-1 SUPPLIES OF APPRAISAL VALUES OF MACHINERY & EQUIPMENT of the former PRECISION TIME CORPORATION STRASBURG, PENNSYLVANIA - JULY 1964 Market Replacement Value Page No. Value Watch PRODUCTION EQUIPMENT 2-1 87,500 .-64,000 .-P+2 20,000 .-12,000 .-P-3 104,000 .- . 68,500 .-76,250 .-35,000 .-2-5 22,100.-14,700 .-57,800.-42,350.-P-7 10,426 .-6,650 .-43,300.-31,100 .-118,800 .-90,000 .-P-10 93,700 .-54,800 .-II METAL PINISHING 38,495 .- . 28,942.-. . . SUB-ASSEMBLY 29,700. -- ---ASSEMBLY -FA-1 61,605 .- . QUALITY CONTROL . OC-1 34,060.-28,480.-TOOL ROOM TR-1 41 450 .-31 550 -61,500 .-50,810.-1,250,-35,000 .- -15,000 .-VIII SUPPLEMENTAL 80-1 19,030.-14,450 .-80-2 25,645 .-11,075 .-50-3 164, 280 .-84,400 .-50-4 57,580 .-31,030 .-80-5 10,575.-5,150,-214,056.-793,752.-2-ACR IDENT. ESPAK 1410/4 E-58

-WESTERN LUNION - Telen

- SAGA POT AUG 18 66 LA 127 80 150 PA339 P GRAD 25 ML PO SCHUYLKILL HAVEN PENCH AUG 17 AJAX HARDBARE HANDFACTURING CORP
- ### SOUTH ALAX AVE CITY OF INDUSTRIES CALIF

 ATTHE HOWARD SLEIN EXECUTIVE VICE PRESIDENT IN ACCORDANCE

 WITH YOUR VERBAL INSTRUCTIONS HE HAVE EXAMINED AND APPRAISED
- THE BANGFACTURING FACILITIES OF TIME AND BICRO INSTRUMENTS
 THE STRASBURG PENNA EXCLUSIVE OF INVENTORY STOP IN OUR OPINION
- THE FAIR MARKET VALUE OF THE MACHINERY, EQUIPMENT, ACCESORIES,
 TOOLING, OFFICE FURNITURE AND EQUIPMENT AND MISCELLAMEDIS
- IS \$137,506.00 TOTAL INPLACE VALUE OF PLANT IS \$1,076,078.00
- STOP-THE PLANT EQUIPMENT IS IN EXCELLENT CONDITION, THE MACHINERY CONTAINED THERIN IS HAINLY OF SWISS HANGFACTURE
 - AND IS NOT AVAILABLE TO AMERICAN HASH-FACTURERS UNLESS THEY

1270 (1-51)

WESTERN UNION

ARE BEBBERS OF THE TRUST AND EVEN THEN THE BELIVERY OF THOS TYPE OF BACHDAERY RANGES BETWEEN 2 AND 3 TEARS STOP BANDFACTURERS IN THIS COUNTRY BOULD PAY IMPORTANT PREMIUMS OVER AND ABOVE THE VALUES AS ESTABLISHED IF THIS WERE BADE AVAILABLE TO THEN TO DOWN WHOTHERE THERE, IS NOT ONE EXISTING PLANT IN THIS COUNTRY SO EQUIPPED THE GENERAL BACKDINERY BARKET IS PRESENTLYHICHER THANIT EVER BAS BEEN IN OUR EXPERIENCE OF 50 YEARS IN THIS DEAL STOP UNILE IT IS DIFFICULT TO PROJECT BARKET VALUES FOR THE MEXT

THE YEARS IT IS INCONCEIVABLE THAT THE VALUE OF THIS PLANT WOULD BE LESS THAN 60 PERCENT OF THE APPRAISED FIGURE

INDUSTRIAL PLANTS CORP JESSE TRALER VICE PRESIDENT

~ para \$9 19,072.00 \$157,205.00 \$1,056,578.00 2 3 50 2 60

the production of the producti

1870 (1-81)

PLAINTIFF'S EXHIBIT 4 SECOND TRIAL - PLAINTIFF'S EXHIBIT 9 FIRST TRIAL

LOAN AND SECURITY AGREEMENT

The following is the Agreement between Ajax Hardware Manufacturing Corporation ("Ajax") and Time & Micro Instrument Incorporated ("Time") whereby the parties agree as follows:

- 1. Ajax will lend to Time, or at Ajax's option obtain a loan for Time, in the sum of \$270,000 for a period of 120 days from the date of execution of the note evidencing such loan at the then prevailing rate of interest but in no event more than 9%, said note to be in the form customarily utilized by lending institutions in Southern California. If Ajax is not able to obtain the necessary loan for Time, said loan will be made to Time directly by Ajax. In either case, said sum in the form of cash or certified check, is to be delivered no later than 12 noon on September 9, 1966 Central Standard Time at such place in the United States as Ajax may designate.
- 2. Such loan, whether made by Ajax or a lending institution, will be secured by a valid first lien on the equipment listed on Schedule A attached hereto and by a valid first lien on any other equipment and machinery owned by Time not indicated by said schedule as hereinafter provided, excluding from the aforementioned lien all tooling and inventory pertaining to the manufacture of watches.

 Said Schedule A is subject to the approval of Ajax, which profile provided approval will be given within ten days from date, and if not so given, said schedule will be deemed approved.

In order to create the security interest in said property, Time will deliver to Ajax or a lending institution

3-18-66

prior to September 5, 1966 all documents that in the opinion of counsel for Ajax and for the lending institution are required in order to create a valid first lien on said equipment. If said documents are not so delivered, Ajax shall have no further obligations under this Agreement.

- 3. The following are conditions precedent to the obligations of Ajax hereunder:
- (a) Time's execution of all documents necessary to evidence the loan and to create a valid first lien on the property hereinabove described, which documents shall be in form and substance satisfactory to counsel for Ajax or the lending institution.
- (b) Delivery to Ajax, at Ajax's expense, of an unqualified opinion by Wolf, Block, Schorr & Solis-Cohen, Philadelphia, Pennsylvania, stating that a valid first lien has been created covering the machinery and equipment hereinabove described.
- (c) Delivery by Time of a release of the machinery and equipment hereinabove described from the real property mortgage presently held by the trustees for the pension fund of Felton Chemical Co.
- (d) Time's agreement to all protective provisions required by the lending institution or Ajax as a condition to making the above-described loan, including but not limited to the personal guarantee of said loan by the principal shareholder of Time. Time agrees to promptly furnish to any such lending institution all credit information which said institution may require and to promptly take all necessary corporate and shareholder action which in the opinion of counsel for Ajax or the lending institution may be necessary to implement said loan.

- 4. Time represents to Ajax and said representations will be true at the time of the advance of such funds as follows:
- (a) Time is the so wher of all of the machinery and equipment hereinabove described and owns said machinery and equipment free and clear of any encumbrances, claims, charges, or interests of any other party in said property, whether such encumbrances, claims, charges, or interests are created voluntarily or involuntarily.
- (b) Time is a duly organized, validly existing corporation in good standing under the laws of the State of Pennsylvania.
- (c) There are no actions, suits, proceedings or investigations pending or to the knowledge of Time threatened against or affecting the company or its property exceeding in the aggregate \$2,500.00.
- (d) The machinery referred to on Schedule A has been examined by Ajax and at the time of the closing of the loan will be in the same condition, normal wear and tear excepted.
 - (e) Time has no subsidiaries.
- 5. Time agrees that at all times prior to the repayment of the loan said machinery serving as security for the loan described herein shall be covered by insurance against all risks including fire, vandalism, theft, at the expense of Time and in an amount not less than \$700,000.00. In the event that Time does not or cannot obtain said insurance Ajax may, at Time's expense, obtain the necessary insurance coverage and any monies expended therefor shall constitute an additional advance and be secured by machinery in the same manner as the \$270,000 hereinabove referred to. Time

agrees during the term of this loan to keep such machinery and equipment in good repair and further agrees that it will not sell, further encumber, or move said machinery and equipment from its present location.

6. For a period of 60 days commencing this date and for 60 days after the date of said loan, Time will not enter into any negotiations or discussions leading to negotiations with respect to the sale, lease (r hypothecation of any or all of the assets of Time or the merger of Time with or the acquisition of Time or its assets by any other company or any undertaking in the nature of a joint venture or partnership which would involve the assets of Time set forth on the schedule annexed hereto. Time warrants and represents that it is not conducting any negotiations and has not now entered into any agreements covering the subject matter set forth in the previous sentence of this paragraph. The obligations of Time under this paragraph subsequent to September 10 shall be contingent upon the receipt by Time of the sum of \$270,000 on September 9 as hereinabove provided. In the event that the loan of \$270,000 as described herein is not made on or before September 9, 1966 for any reason except the willful default of Time, then Time shall be free of any obligations limiting its right to negotiate or make agreements with respect to its assets or its corporate existence.

Upon any violation by Time of the provisions of this paragraph 6 or any other provision of this Agreement, Ajax shall have the option to declare the loan hereinbefore described due and payable. Without limiting the generality of the foregoing, Ajax shall have the option to declare its loan due and payable if Time should sell substantially all

of its assets or if Mr. J. Shriro should sell more than twenty percent (20%) of the shares of stock of Time presently held by him. Notice of acceleration under the foregoing circumstances shall be delivered pursuant to the provisions of paragraph 13 of this Agreement.

- 7. In the event that Mr. J. Shriro shall die prior to the maturity date of the loan, Ajax shall have the option of purchasing all the equipment and machinery of Time for the sum of \$620,000 payable by the assumption of any existing encumbrances against said machinery and equipment and the balance to be paid one-tenth at the time of the exercise of the option and the balance in ten equal annual installments, evidenced by notes of Ajax and secured by a lien on said equipment and machinery, said notes to bear interest at the rate of 6% on the unpaid balance.
- 8. Ajax will have the right without payment of rent to enter into the premises of Time located in Strasborg, Pennsylvania, and to utilize the machinery therein located commencing this date and for a period ending upon the due date and repayment of the \$270,000 loan hereinabove described. However, Ajax will assume all responsibility for maintenance and expenses in connection with any operation they undertake, will indemnify and hold harmless Time from any liability resulting therefrom and in the event that any work is done prior to the obtaining of the loan abovedescribed any deterioration in the equipment resulting from operation of said equipment by Ajax will not constitute an objection to the condition thereof as referred to in paragraph 4(d). Ajax agrees to remove at such time as the loan herein described shall be repaid on thirty days written notice by Time.

For a period of three years commencing this date Ajax shall have the option to purchase the number of shares of Time as shall constitute 51% of the number then outstanding. The purchase price for said shares shall be the sum of \$310,000 payable \$50,000 at the time of the exercise of the option, \$50,000 one year thereafter, \$50,000 two years thereafter, \$50,000 three years thereafter, \$50,000 four years thereafter and \$60,000 five years thereafter. it being the intention of the parties that the entire indebtedness be paid within the period of five years, with interest at the rate of 6% per annum on the decreasing unpaid principal balance, said unpaid portion of purchase price to be evidenced by a note of Ajax containing an acceleration clause and to be further secured by a pledge of the stock. It is expressly understood that Time may transfer to another corporation or person all assets other than those set forth on Schedule A and the real property presently owned by Time in the County of Lancaster, State of Pennsylvania. Said transfer may be made without consideration. Ajax may require Time to transfer all of the assets listed on Schedule A and the real property presently owned by Time in Strasborg, Pennsylvania, said assets and real property to be transferred subject to existing mortgage of \$80,000 which is a present lien against the real property and the debt of \$270,000 secured by a first lien against the machinery and equipment which are herein referred to, to a new corporation to be formed and Ajax shall have a similar option with respect to the purchase of 51% of the stock of said corporation.

The option hereinabove provided in this paragraph shall take effect only in the event of an agreement between

Ajax and Time relating to their continued business future relationships either prior to September 9 or subsequent thereto.

- 10. Time agrees that it will execute such other and further documents as Ajax or an institutional lender shall require so as to assure Ajax and such lender all benefits of this Agreement and the security interest which it creates.
- 11. The parties acknowledge that they have not relied upon any representations either express or implied in order to induce them to enter into this agreement.
- without legal excuse fail to carry out its obligations under this Loan and Security Agreement (or any obligations hereunder incident thereto), Ajax agrees to pay Time the sum of \$20,000, which sum is hereby agreed upon as liquidated damages for breach of this Agreement; it being further agreed that the amount of damage which Time may suffer by reason of Ajax's failure to carry out said obligations cannot be estimated or determined and hence the figure of \$20,000 is arrived at, not as a penalty but as Time's sole remedy for money damages for said failure to carry out said terms.
- 13. All notices called for under this Agreement may be delivered by certified mail return receipt requested to the parties at the addresses indicated after their names and shall be effective at the time of mailing. All options granted by this Agreement shall be exercised in the same manner.

AJAX HARDWARE MANUFACTURING CORPORATION 825 South Ajax Avenue City of Industry, California

TIME & MICRO INSTRUMENT INCORPORATED c/o . SHRIRO UNIVERSAL CORPORATION 1414 Sixth Avenue, New York City IN WITNESS WHEREOF, the parties have executed this document on the 18th day of August, 1966.

AJAX HARDWARE MANUFACTURING CORPORATION

Norman D. Louis, President

TIME & MICRO INSTRUMENT INCORPORATED

Shrirg, President

Those items marked "out" on Schedule A annexed hereto are not included in the inventory.

Following part of Plaintiff's Exhibit 4

is also Defendant's Exhibit D for Identification

(pp. E-69 to E-95).

							and the second second second	
	6,000.	8,000.	Ditto	4D	p-a	×	15R Ditto	5048
	6,000.	8,000.	Ditto	64	P-a	×	lisn Ditto	5047
	6,000,	a, 000.	Ditto	G <i>‡</i>	P-a	×	HSR Ditto	5046
	6,000.	8,000.	Ditto .	G <i>‡</i>	P-a	×	IISR Ditto	5045
:	6,000,	8,000.	Ditto	G#	P-a	×	HSR Ditto	5044
	6,000,	8, 000.	Ditto	G+	P-a	M	IISR Ditto	5043
	6,000,	8,000.	Ditto	4-D	P-a	M	HSn Ditto	5042
A	6,000.	8,000.	Ditto	45	P-a	Z	HSR Ditto	5041
₽ E=69	6,000.	8,000.	Plate Making	4.5	P-a	M	HSR 190 2-Sp. Prof. Miller	5040
ω	11,000.	14,000.	Balances, Barrels	E	P-a	P	TOR R20 Aut, 3-spDr/Centering Att,	السيّ 5020
	7,000.	9,500.	Ditto	Ħ	P-a	P	TOR M7 Aut 3°U'cut/HS Red. Dev.	nd 5011
2	8,000.	11,000.	Ditto	ਲ	P-a	P	TOR M7 Aut, 3-spDr/B, Dr Att,	ير 5010
	4,000.	5,500.	Pinions, small turned dia.	G .	P-a	P	PET P4 6 Slides Aut.	5002
	7,000.	8,000	Ditto	ਲ	P-a	P	TOR Ditto	5001
-	\$7,000.	\$8,600.	Screws, small turned dia.	E	P-a	ט	TOR TV4 Aut. S-spDR/S-spThr/S1	. 5000
Spec. Refer.	Market Value for Watch	Replace Value	Current Application	Cond.	Use	Loc	Designation	Iny. No.

 	42.00	52		-		
5502	5505	5504	5503	5508	5500	Inv. No.
MIK Ditto	MIK Ditto	MIK Ditto	MIK 110 Hor, S-Sp. Prof bench	MIK Ditto	MIK 86 Hor, S-Sp. Prof Bnch.	Designation
M	M	M	×	×	×	Loc
P-a	P-a	P-a	P-a	Р-а	P-a	Use
M	M	M	M	M	M	Cond
Ditto	Ditto .	Ditto	Ditto	Ditto	Plate Making	Current Application
5,000.	5,000.	5,000.	5,000.	5,000.	\$5,000.	place /alue
3,000.	3,000.	3,000.	3,000.	3,000.	\$3,000.	M- ket Watch
E-70						Spec. Ref.

The same of the sa	5526	5525	5524	5523	5522	5521	5520	5075	5071	5078	5077	5074	5073	5072	5070	Inv. No.
Gruen	Gruen	Gruen	Gruen	Gruen	Gruen	Gruen	Gruen Recess	BILL	-	BILL	BILL	ВІІТ	BILL	BILL	BILL Type	
Ditto	Ditto	Ditto	Ditto	Dilto	Ditto	Ditto	ecess & Bor, M/c- Pedestal	Ditto	BILL Type 1 Prof. Miller - Pedestal	Ditto	Ditto	Ditto	Ditto	Ditto	pe 1 Engraver - Pedestal	Designation
P	M	P	P	P	Z	×	Z	3	×	×	Ъ	×	P	P	7	Loc
P-8	P-a	P-8	P-s	P-8	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-a	P-s	P-8	Use
F	G	F	ħ	F	G	F	দ	G	G	G	D	G	G	G	G	Cond
Standby (Plate Making)	Plate Making	Standby	Standby	Standby (Plate Making)	Ditto	Ditto	Plate Making	Ditto	Plate Making	Ditto	Ditto '- standby	Ditto	Ditto	Ditto	Plate Making - standby	Current Application
8.000	8,000.	8,000.	8,000.	8,000.	8,000.	8,000.	8,000.	9,000.	9,000.	9,000.	9,000.	9,000.	9,000.	9,000.	\$9,000.	Replace Value
3.000	3,000.	3,000.	3,000.	3,000.	3, 500.	3,000.	3,000.	7,000.	7,000.	7,000.	7,000.	7,000.	7,000.	7,000.	\$7,000.	Market for Watch
																Spec. Ref.

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	Inv. No.	Designation	Loc		Cond	Current Applicat.∪n	Re	Replace Market Value for Watch
-	5528	Gruen Recess & Bor, M/c - Pedestal	7	P-s	F	Standby (Plate Making)	\$8,000	000.
~ -	5073	BILL Type 1 Prof. Miller - Bench	Р	P-s	F	Ditto	9	9,000.
7	× 5080	KU-TS-2 Duplex Chucking Lathe	P	P-s	F	Standby	9	9,000.
	5081	KU-TS-2 Ditto	Р	P-s	H	Standby		9,000.
-	5055	C. I. II. S-Sp. Prof Pedestal	₹	P-a	3	Plate Making		8.000
	5438	U.S. Milling M/c (Modified)	X	P-a	M	Plate Making		2,000.
BLE SECTION .	5422	IISR 28 Turning Machine	M	P-a	M	Plate Making	1	3,000.
* 76.7	5425	HSR Vert, Hand Willer - Beach	M	P-a	F	Plate Making	-	1,750.
	5426	IISR Ditto	M	P-a	н	Plate Making		1,750.
-	. 5427	HSR Ditto	M	P-a	দ	Plate Making		1,750.
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Inv. No.	Designation	00,	Use	Cond	Current Application	Replace Value	Market for watch	Spec. Ref.
5226	-Special M/c for mill pallet	ד	P-s	G	Standby (ESC)	;	200	
5227/8	2- Special M/c for mill crescent on roller	٦	P-8	P	Stand by (ESC)	1	2 x 200	
5220	Waltham Pallet Milling M/c	5	P-S	P	Standby (ESC)	t t	200	
5224	Waltham Ditto	٦	P-S	P	Standby (ESC)	:	200.	
5225	Waltham Ditto	To To	P-s	P	Standby (ESC).	1	200.	
5231	HSR "Raying" Machine	N	P-s	Р	Standby	2,500.	1,000.	
5280	ADEKA Vert, Disc Sander	7	P-a	M	Plate Making	2,000.	1,200.	
5282	LUTHY Vert. Disc Sander	N	P-a	M	Plate Making	2,000.	1, 200.	
5283	LUTHY Vert, Disc Sander	×	P-a	M	Plate Making	2,000.	1,200.	
5466	HOMEMADE Vert. Disc Sander	Z	P-a	M	Plate Making	1,800.	800.	
5285	HOMEMADE Vert, Disc Sander	Z	P-a	M	Plate Making	1,800.	800.	
5290	Steel Part Lapping M/c	Z	P-a	G	Steel Parts	2,500.	1,600.	
5300	F & M PEP 101 Copy Drill	3	P-a	E	Plate Making	2,500.	1,900.	
5301	F&M Ditto	M	P-a	E	Plate Making	2,500.	1,900.	
5302	E S. M. Ditto	3	P-2	E	Plate Making	2 500	1 000	

	3,000.	4,000.		F	P-s	P	SV-15BH Ditto	5348
	3,000.	4,000.		M	P-a	×	SV-15BH Ditto	5339
	3,000.	4,000.		H	P-s	M	SV-15BII Ditto	5338
	3,000.	4,000.		M	P-a	×	SV-15BH Ditto	5337
	3,000.	4,000.		×	P-a	Z	SV-15BII Ditto	5336
	3,000.	4,000.		M	P-a	Z	SV-15BII Ditto	5335
	3,000.	4,000.		M	P-a	Z	SV-15BH Ditto	5347
	3,000.	4,000.		×	P-a	Z	SV-15BH Ditto	15346
	3,000.	4,000.		F	P-a	Z	SV- 15BH Ditto	5344
	3,000.	4,000.		M	P-a	3	SV-15BH Ditto	5343
	3,000.	4,000.		M	J>-a	Z	SV-15BH Ditto	53.12
	3,000.	4,000.		Р	P-s	p	SV-15181 Ditto	5341
	3,000.	4,000.		M	P-a	Z	SV-15BH Multi Spd. aut. Dr. m/c	5340
	800.	1,500.	Plate Making	F	P-a	3	SALLAZ D-Spd. Dr. M/c type B22	5323
	800.	1,500.	Plate Making	F	P-a	Z	SALLAZ D-Spd & Thr M/c type PTB1	5324
	1,000.	1,800.	Plate Making	J.	l ³ -a	Z	SALLAZ 3-Spd. Dr. M/c	5328
	\$ 750.	\$1,000.	Plate Making	F	P-a	×	HSR S. Spd, Dr. M/c on common base	5320/1/2
Spec. Ref.	Market for Watch	Replace Value	Cond Current Application Replace	Cond	Loc Use	Loc	Designation	Juv. No.

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	Inv. No.	Designation	Loc	Usc	Cond	Current Application	Replace Value	Market for Watch	Spec, Refer,
	5313	S-Spd. Dr. M/c	×	1'-a	ы		\$ 500.	\$ 250.	
	5314	Ditto	Z	P-a	F		500.	250.	
	5815	Ditto	Z	P-a	F		500.	250.	
	5316	Ditto	×	P-a	F		500.	250.	
	5327	Ditto	Z	P-a	F		500.	250.	
	5311	SALLAZ B, 21 Dr. M/c	3	P-a	×	Plate Making	750.	500.	
	5312	SALLAZ Ditto	×	P-a	×	Plate Making	750.	500.	
	5329	SALLAZ Ditto	Z	P-a	×	Plate Making	750.	500.	
	5334	SALLAZ Ditto	Z	P-a	×	Plate Making	750.	500.	
-	5349	SALLAZ Ditto	M	P-a	M	Plate Making	750.	500.	
***	5332	Schweizer Twist Drill Grinder	M	T	G	Tool Serv (Plate Mkg)	500.	350.	
	5307	CHI Twist Drill Grinder	M	T	G	Ditto	586.	350.	
-	7100	SALLAZ TII S-SP. Thr. M/c	Z	P-a	F	Plate Making	750.	500.	
-	7101	SALLAZ T11 Ditto	×	P-a	M	Plate Making	750.	500.	
-	7102	SALLAZ T12 D-Sp. Thr. M/c	×	P-a	×	Plate Making	800.	600.	
	7104	SALLAZ T12 Ditto	×	P-a	×	Plate Making	800.	600.	

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Inv. No.	Designation	Loc	Use	Cond	Loc Use Cond Current Application	Replace Value	Market for Watch Spec. Ref.
7105	SV16 Multi-Spd. Aut. Threading M/c	Z	P-a	M	Plate Making	\$4,500.	\$3, 200.
7107	SV16 Ditto	×	P-a	M	Plate Making	4, 500.	3, 200.
7106	SV16 Ditto	P	P-s	F	Standby (Plate Making), 4, 500.	4,500.	3, 200.
7108	SV16 Ditto	Р	P-s	H	Ditto	4,500.00 3,200.	0 3, 200.
7232	SV58 Plate Facing Machine	M	P-a	G	Plate Making	3,000. 2,500.	2,500.
7233	SV58 Ditto	M	P-a	G	Ditto	3,000. 2,500.	2,500.
7234	SV58 Ditto	M	P-a	G	Ditto	3,000.	2,500.
7230	EBOSA P200 Plate Facing M/c	P	P-s	G	Standby (Plate Making) 6,000.	6,000.	4,500.
7231	EBOSA P200 Plate Facing (Duplex)	P	P-s	G	Ditto	8, 500.	6,000.
5309	(No Name) 3-Spd. Dr & Thr M/c	M	P-s P	P	Plate Making	1,800.	300.
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Inv. No.	1	Loc	Use	Cond	Current Application	Replace	Market for watch
5350	MAYPRES MKN 1-30/5 coining press	Z	P-a	E	Bridges & Steel Pts.	\$10,000.	\$8,000
5351	ESSA PL30-Ton Press-R-Fd.	2	P-a	G	Parts	8,000.	7,000.
5360	ESSA EC 1-1/2 Ton Press	Z	P-a	C	2nd Op, Press Work	2, 500.	1.500
5361	ESSA Ditto	M	P-a	G	Ditto	2,500.	1, 500.
5362	ESSA Ditto	×	P-a	G	Ditto	2,500.	1, 500.
5363	ESSA Ditto	Z	P-a	G	Ditto	2,500.	1,500.
5370	ESSA BH-6ton Blanking Press RFd.	×	Р-а	D	Blanking	9,000.	6,000.
5380	ESSA PL 20-ton Press	×	P-a	D	Blanking & 2nd Op	7, 200.	6,000.
6381	ESSA Ditto	×	P-a	G	Ditto	7, 200.	6,000.
5382	ESSA Ditto	×	P-a	G	Ditto	7, 200.	6,000.
5383	ESSA PL 10-Ton Press	×	Р-а	G	Ditto	5,000.	3,750.
5390	ESSA BH 60-Ton Press, RFd.	×	P-a	E	Ditto	26, 200.	22,000.
5384	ESSA PL 12-Ton Press	×	P-a	M	Ditto	5,000.	3,750.
5375	ESSA RE8 Shaving Press	×	P-a	D	Steel Parts		
-					2nd Op. Shaving	6,000.	4,000.
5376	ESSA Ditto	×	P-a	G	Ditto	6,000.	4,000.
5377	ESSA Ditto	×	P-a	G	Ditto	6,000.	4,000.
5385	STUTZMANN Shaving Press A10	P	P-s	F	Standby	5,000.	3,000.
5386	STUTZMANN Screw Press	×	H	G	Tool Tryout	1,000.	500.

-		50	50	50	1.			-	-	5			1	1	1	1		1
5186	5184	5501	5054/3	5050/1		5310		5180		5353/4				5396	5395	5387	Inv. No.	
Ditto	MAC - Grinder for bevel on ESC Wheels	MIKRON Semi-Auto, Lathe	2 - Ditto	2 - HSR Vert, Mill	Type Machine (not tooled)	Haesler-Giauque 6-station Dial	12	WALTHAM 3-spc ESC Wheel	DrM/c	2 - Mikron #137 3-spd, Side Hole	Ditto	Rockwell Chip & Dust Collector	Vigor Chip Collector	U.S. Tool - Dillo	U.S. Tool - Stock Reel SR1	WALSH 38-Ton OB1 Press	Designation	Territorial and and an analysis of the Asia Asia and Asia
P	Ъ	٣	P	P	P		P		×		×	Z	P	×	Z	Z	Loc	A substantial A
P-s	P-s	P-s	8-a	P-s	P-s		P-s		P-a		P-a	P-a	P-8	P-a	P-a	Р-а	Use	***
P	ਰ	P/F	F	F	F		F		×		G	G	J.	G	G	Ħ	Cond	
Standby	Standby	Standby	Standby	Standby	Standby		Standby (ESC)		Plate Making		Ditto	Collecting Metal Dust from Machining	Ditto	Ditto	Accessory to Press	Heavy Parts Blanking	Current Application	A THE PARTY OF THE
2,600.	2,500.	4, 800.ea	2,000.ea	2,000.ea	9,000.		8,000.		1.800.ea		500.	500.	300.	500.	500.	\$5,000.	Replace Value	
500	500.	3,000,ea	1,200,ez	1, 200.ea	5,000.		3,000.		1 200 ea		400.	400.	200.	300.	300.	\$4,000.	Market for Watch	
			1		E-												Spec. Ref.	

The equipment in the toolroom is geared to tool maintenance, not to extensive creation of new tooling. Several excellent machine types (ex. Studer Profile Grinder, Perrin Optical Jig Borer) are capable machines for a broadened tool making program,

General service equipment (maintenance) is in keeping with the size of the operation,

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Inv. No.	Designation	Loc	Use	Cond	Current Application	Value	for watch
Dr. 36.423	Bridgeport Milling M/c w/vertical	Z	7	G	Tool Scrvice	\$2,500.	\$2,200.
5420	Schaffner W12 Milling M/c complete	3	4	G	Tool Service	4,500.	3,500.
7258	Sunnen MBB 129 DE Hone	Z	H	G	Tool Service	500.	400.
5436	Sciera F1 Univ. Mill M/c quite complete	×	17	G	Tool Service	2, 200.	1,800.
7255	Weisser 16" Engine Lathe	Z	J.	D	Tool Service	4,500.	3,600.
5464	YL-1	Z	-1	M	Tool Service	2,000.	1, 200.
5455	Do-All #1500 Filing Machine	×	H	M	Tool Service	800.	400.
5603	Homecraft Drill Machine	×	T	F	Tool Service	150.	100.
5326	Hamilton Dr. Pr.	3	H	F	Tool Service	500.	150.
5490	Wilson Rockwell Hardness Tester	3	T	G	Tool Service	1,500.	1, 200.
5470/2	Solo BHO-8602 Tilt Furnace & Contf.	×	T/P	M	Tool & Production	1, 200, ea	900, ea
5431	Agathon 150-A Carbide Grinder	×	T	E	Tool Service	2,200.	1,800.
. A . 5432	Ocrlikon HMS2 Carbide Grinder	×	T	M	Tool Service	4, 500.	4,000.
5433	Ocrlikon HMS2 Carbide Grinder	×	J.	M	Tool Service	4,500.	4,000.
5435	Similar to above, but smaller	3	T	F	Tool Service	3,000.	1,500.
5458	TRIPET MUSIOO Univ. Grinder	Z	T	×	Tool Service	4,500.	3,500.
5462	TRIPET Ditto	M	T	F	Tool Service	4,500.	3, 500.
5.157	Profile G	Р	-1	E	Tool Service	12,000.	12,000.
W. 5453		×	1.	G	Cams for Automatics	3, 800.	3,000.
5452	HSR. #196 Cam Miller	Z	T	E	Cams for HSR 190	7, 500.	7,500.
5450	Boyer Schultz 6/12 surface grinder	M	T	×	Tool Service	2,000.	1,000.

,					The state of the s	Replace	Market	Spec.
lav. No.	Designation	30.	Use	Cond	Current Application	Value	for Watch	Ref.
		3		F	Tool Service	\$4,000.	\$2,000.	
5451	B & S #Z Surface Carmon	3	=	Z	Tool Service	100.	60.	
5454	B& D, Free Hand, 100t Or most		1	-	Tool Service	12, 500.	11,000.	
5460	1 crrin AV-2 Opt. Jig Borer w/table	Z	-	15	1001 001 400	750	500	
200	Dahoggar Ool. Lathe W12	×	T	×	Tool Service		750	
6.021	Bench	3	T	G	Tool Service	. I,000.		
1.021	DV his Lower stand w Jaccess.	Z	F	G	Tool Service	4,000.	3,000.	
7256		3	7	2	Tool Service	4,000.	3,000.	
7257	SV#102 Lathe, on stand w/access.	: :	a .		Tool Serv 'e	4,000.	3,000.	
7262	SV#102 Lathe, on stand w/access.	: :	a .	5	Tool Service	500.	300.	
7259	Boley Jewelers Lath.	M	-	1		5.000	3,750.	
7254	P&W Model B Engine Lathe	M	17	14	TOOL SEL AICE	000	750	
7040	Kallogg 10HP-B351 BO Compressor	×	×	G	General & Service	900.		
0621	New 88 - Street Borner	3	3	G	General & Service	900.	.001	
7241	KELLOGG 10HP-B35Z BO Comp.	3	3		General & Service	150.	100.	
5602	Craftsman Band Saw (14")	M	1		General & Service	300.	250.	
5600	Della Radial Saw (10")	M	M	T.	Conoral Service	300.	200.	
5601	Delta Jointer (6")	×	M	6	General	1 200	600	
	Bench Lathe	M	M	F	General Service	1, 2000	50	
0627	Hardinge of Bones	Z	Z	T	General Service	100.	30.	
8006	W& T Bell Sander	1	T	+	General Service	1	50.	1
5463	Royersford #21 Dr. Pr.	3	T	, ,	Ceneral Service	300.	200.	
	Davle Industr. Vac. Cir.	IVI	IAT	-				

1:	!			_ 1																2		
7419	. 7.113	7412	7410/11	7,400	7060	7061	7051/62/3	7049/50		5670	7030/4	7013	7012/39 704-1	7010/11	7007/8	7000/1	7345	7111/225 7227/26	7020/40	7307	7041	Inv. No.
Tubling Barrel 8"dia- plastic coat.	Toledo Platform	Detecto Gram - over & under - Scale	Fisher Scientific Beam Bal. Scale	BMT Model MMB multi-barrel honing	Staking Machine ISA1	Stand for Staking Jewel	(3) Staking Machines, Model "O"	(2) Stand for Staking Pinions	(4) LIP Air Press Model PII3	Mead Air Press SH122 w/val. & reg.	(5) Horia Hand Staking	Adeka Type 920	(3) Boley Watchmakers Staking Sct	Bergeon & Cie riveting machine (2)	(4) Schutz Model 105 manual. operated staking	(4)Hauser Bench Type Staking Stand	Grein r Ampliscope	(4) Mechine to Cheek t wobbling of Wheel	Omega Waterproof Tester (2)	antch Master Recorder Type G-11	Fargeon Dial Transfer Machine	Designation
X X	P	×	M/I	×	M	×	M	X	M	P	×	P	×	M/P	×	×	×	×	×	M	Р	Loc
D-0	P-a	מ-מ	P-a	P-a	s-s	s-s	S-S	S-8	S-S	S-a	S-a	S-a	S-a	S-a	S-a	S-a	P-a	P-a	J>-a	P-a) · (a)	Use
7 7	F	G	G.	M	G	G	G	D	E	M	M	M	M	M	G	Z	E	G .	G	G	G	Cond
Parts Finishing Metal Finishing		Parts Handling	Parts Handling	Metal Finishing		=	.=	= .	=	=	=	=	=	=	=	Sub-Assembly	=	Inspection	=	Final Assembly	Imprint of Dial	Current Application
200.	100.	150.	500, ea	1,755.	100.	60, ca	100, ea	60,ea.	1, 200, ea	60.	40. ea	400.	40, ea	200. ea	900. ea	50 . ca	745.	. 750, ca	50, ca	500.	\$1,000.	Replace Value
125.	50.	75.	375, ea	1,500.	75.	30.02	75. ea	30, ea.	1,000.ea	30.	20. ea	280.	20. ea	100, ea.	700, ea	25. ca	675.	500.ea	40. ca	375.	\$ 800.	for Watch
																						Spec. Ref.
1	1	1	1	1	. 1							E-	91				1	1				1

1.	1	1		5	. 1	5	5	7	72	7	5	51	5	7	linv
5009		6138	5465	5456	5461	5434	5492	7253	7260/1	7252	5232.	5185 5187/88	5183	7103	Inv. No.
Waltham Clutch Grooving M/c	E-mart Woodworking Vise	Burri Cam Tracing M/c	Sunbeam Bench Grinder	Do-All Band Saw	B&S Surface Grinder	Petermann Tool Grinder	R. A. Wellster Hardness Tester	Schaublin SVI02-80	(2) Jewelers Bench Lathe	Boley Lathe	Waltham Clutch Grooving M/c	(3) Machine to grind locking & impuse on escape wheel	Machine to grind bevel on escape whi.	SALLAZ Tapping M/c Type T12	Designation
ין	3	×	N	H	H	P	Z	TR	3	3	E	12-	=	77	I.oc
P-8	3	T	H	T	T	H	J.	J.	P-a	P-a	B-8	P-s	P-8	81	Use
$\overline{}$	Z	G	F	×	×	দ	×	G	P)	F)	E	×	٦	٦	Cond
Wind Mech, Making		=	=			=	=			Gen'l. Tool Serv.	Wind Mech, Making	=	Esc. Making	Plate Making	Current Application
1, 750.	75.	400,	.07	2,000.	4,000.	900.	1, 200.	4,000.	500. ea	.007	1, 750.	1, 750. ca	1, 730.	\$ 800.	Value
500.	. 50	300,	50.	4,600,	2,000.	5000	.007		3 000. ea	350.	.006	375. ca	430.	\$ 300.	for Watch
		1	1	1	1	1	-	+	1	T	1	1	1		Ref.

. 5162	5161	5152/53	5132/38	5236	0110	5131	5570/84	5594	5308	5429	5419	5428	5424	5437	5421	5560	5079	5056/9	5660/1	5507	5506	
HSR master Hob Grinding	SAFAG Type 124 Hob Grindig M/c	1-	+-	-	Wheel Cutting	Gear Hobbing	(23)	SAFAG #26 Pinion Grinder	MIK 137 -3 Sp. Milling M/c	Ditto	MYERS watchmaking vert, milling	IISR Vert, Hand Milling	IISR Vert, Hand Milling	ADEKA ADK 500 - model 1	ADEKA Type 1 Milling	Ditto	BILL Type 1 Prof. Mill. (automatic	C. I. II, S-Sp. Prof Pedestal #507.17 (2)	Turret	MIK 110 Hor, S-Sp. Prof.	MIK 110 Hor. S-Sp. Prof Bench	
a	a	ᄪ	В	8	B	В	В	В	P	P	P	P	ט	P	P	P	P	P	12	7	=	
Ť	T	P-s	P-S	P-s	P-s	P-s	P-s	T	P-s	P-s	P-s	S-cl	P-s	P-s	P-s	P-S	P-s	P-s	P-S	B-cl	S-cl	-
×	G	G	G	F	A	G	F	×	×	ų	F	F	F	7	M	F	F	×	F	M	M	Ì
8	Tool Service	" , ea	Gear Making	=	=	=	=	Pinion Making	24	=	=	=	=	=	=	=	=	=	=		Plate Making	
2,500.	2,800.	ω	3,900.	880.	3, 300.	3, 900.	ea 3,300.	2,000.	1,800.	1,000.	1,000.	1,750.	1,750	2, 200.	2, 200.	9,000	9,000.	8, 000, ea.	1, 200 a	5,000.	\$5,000.	- Sulley
1,250.	1, 900.	2, 800. ea	2, 800. ea	400.	1,300.	2,800.	ea 1,300.	1,250.	1,200.	500.	500	1.000	1 000	1.500	1,500.		7.000	3,000.	600. ca	3, 000.	\$3,000.	Jor Watch
																						Ref.

		-			-	-	-	-		-	-	-		-	-		1777	7	- SE	-	5000
5392	5397/99	5394	7045/48 7052/53 7058-59	5333	. 5330/1	5352	5303	5345	5317/9	5325	5281	5271	5270	5234/5	5230	5260/5	5203	5192	5174	5173	law, No.
Wire Straightener	(3) Type SR-1 Plain Stock Reel	Litell No. 1 Stock Reel	Midget Arbor Press H-C3 (4) (2) Ditto (8)	SCHA UBLIN SV28	(2) SCHAUBLIN SV27	SALLAZ S. Sp. Dr. M/c	POSALUX - PEP 101	GILMAN 9-Sp. Auto. Dr. M/c	(3) Sensitive S-Spindle Dr. M/c	LUTHY sensitive Drilling M/c	ADEKA semi-auto Lapping	PET Screw Machine	TOR Type IIC-2 auto, milling M/c	(2) Damascening Machine	JISB Raying Machine	HSR Pivot Burnishing M/c (6) type	HSR Type191 Pivot Burnishing	LAMBERT Type 73 Crown Culting	SAFAG Type 10 Teeth Citting	PET Type 1 Wheel Cutting M/c	Designation
M	Z	×	Z	×	×	X	×	×	Z	M	Z	В	В	·Z	В	В	В	3	B	æ	Loc
l'-a	P-a	P-a	P-a	T	T.	P-a	P-a	P-a	P-a	Р-а	P-a	P-S	P-s	P-s	12-8	12s	D-8	P-s	P-s	P-8	Usc
D	X	G	S	G	G	M	Е	Ħ	¥	F	×	X	G	P	F	×	F	M	F	Z	Cond
	=	Gear Press Work	Sub-Assembly		Plate Making Tool Serv		=	=	=	=	Plate Making	Pinion Making	Arbor Making	=	Gear Making	=	=	=	=	Pinion Making	Cure nt Application
300.	200, ea	250.	85 . ea	180.	180, ea	500.	2,500.	10,000.	1,000.	600	2,000.	6,500.	6,500.	1, 500, ea	1,750.	1,380,ea	1, 380,	5,000.	3, 200.	\$3,000.	Replace Value
200.	100. ea	150.	60. ea	100.	10°. es	300.	1,900.		750.	400.	1,200.	3,750.	4,800.	400,ea	900.	1,000,00	1,000.	3,000.	1,500.	\$1,300.	Market for Watch
	des afternational property of the second second						1	not complete	E-				and an interior of contrast of the contrast of		.						Spec.

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	1	2500	-	-	-		
	5405	5256	5100/01	7423	5411	5410	Inv. No.
	Centering Microscope for Hauser 190	Petermann Squaring machine complete w/magazine feeder	5100/01 Petermann Type 1 auto. Pinion Cutters	Boston Gear Ration Motor	Safag 7" Microscope	Nippon Kogaku Stefo. Microscope	Designation
	M	В	B	M P-a	×	Z	1.00
	M P-a	B P-s	p-s	P-a	P-a	P-a	Use
	G	. M	M	G	G	ಟ	Cond
	Plate Making (access)	Stem Making	Pinion Making	Machinery Access.	Pinion Making	Inspection	Loc Use Cond Current Application
Britishine science, july demonstrate	375.	3,000.	3,000. ea	325.	375.	500.	Replace Value
	300.	1,300.	1, 300. ea	200.	300.	450.	Market for Watch
Andreas de la constante de la							Spec, Ref.

Metal Finishing
The equipment in this section is well selected and adequate to the task.

Loc Use Cond Current Application Replace Ma Ferror Ma P-a G Parts Cleaning 1,000. \$ 1,	+		200.	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	F	Α	P	L&R Watch Cleaning Machine	7420
Designation		20.	25. ea	Assembly	G	Λ	×	4 - HOOVER Pixie Vac Cleaners #2830	8007/10
Designation Loc Use Cond Current Application Value Replace Replace Parts Cleaning Malkesice Degreeser R-1 M P-a G Parts Cleaning 1,000. \$ Kreider Centrif Dryer M P-a G Parts Cleaning 1,000. \$ Kreider Ditto M P-a G Parts Cleaning 1,000. \$ M P-a G Parts Cleaning 1,000. \$ M P-a G Parts Cleaning 250. \$ M P-a M P-a M Ditto 250. \$ M P-a G Ditto 1,200. \$ M P-a G Ditto 1,200. \$ M P-a E Parts Cleaning Cast. M P-a G Ditto 1,200. \$ M Ditto 1,200. \$		150.	200.	Assembly	M	A.	M	L&R Watch Cleaning Machine	7401
Designation Loc Use Cond Current Application Value Replace Walter		300.	375.	Ni Plating	M	P-a	Р		5473
Designation Loc Use Cond Current Application Replace Racider Blakeslee Degreaser R-1 M P-a G Parts Cleaning \$1,500.		12.	20.	Ni Plating	M	P-a	P	Dominion Hot Plate	6201
Replace Repl		6,000.	(est.) 7,500.		ß	P-a	P	Schildbrugg Plating Install with 5 baths	6200/06
Designation Loc Use Cond Current Application Replace Plakeslee Degreaser R-1 M P-a G Parts Cleaning \$1,500. \$ Kreider Centrif Dryer M P-a G Parts Cleaning 1,000. \$ Kreider Ditto M P-a G Parts Cleaning 1,000. \$ Shaker/Tumbler with 14 cams M P-a M Parts Cleaning 1,000. \$ E P-a G Ditto 250. \$ E Parts Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,000. \$ E P-a Cleaning 1,200. \$ E P-a	-	500.	1,000.	Ditto	×	P-a	P	1	7416
Designation Loc Use Cond Current Application Value Replace Value Item	-	800.	1,500.	Ditto	G	P-a	P	1	7404
Designation Loc Use Cond Current Application Value Replace		800.	1,200.	Ditto	G	P-a	P	Sin - des des parties de des des des des des des des des de	7403
Designation Loc Use Cond Current Application Value of Replace Blakeslee Degreaser R-1 Kreider Centrif Dryer M Kreider Ditto M P-a G Parts Cleaning 1,000. Shaker/Tumbler with 14 cams M P-a M P-a G Parts Cleaning 1,000. Shaker/Tumbling M/c W/13 barrels M P-a G Ditto M P-a G Ditto 3,000. JEMA Hydr. Cleaning M/c W/U'sonic P P-a E Ditto Cond Current Application Value of Replace of Replace of Replace of Replace of Realing 1,000. \$1,000.	-	800.	1,200.	Ditto	G	P-a	٦	1	7402
Designation Loc Use Cond Current Application Value fe		9,000.	(est.) 10,000.		ਸ਼	P-a	ъ	JEMA Hydr. Cleaning M/c w/U'sonic	7421
Designation Loc Use Cond Current Application Value fe	-	5,000.	(est. 900.	Cleaning	E	P-a	P	Cleaning	7418
DesignationLocUseCondCurrent ApplicationReplace ValueBlakeslee Degreaser R-1MP-aGParts Cleaning\$1,500.Kreider Centrif DryerMP-aGParts Cleaning1,000.Kreider DittoMP-aGParts Cleaning1,000.Shaker/Tumbler with 14 camsMP-aMParts Deburring250.DittoMP-aMDitto250.Homemade Tumbling M/cMP-aGDitto3,000.		800.	1,200.	Ditto	G	P-a	×		7415
Designation Loc Use Cond Current Application Value for Stakeslee Degreaser R-1 Kreider Centrif Dryer Kreider Dilto M P-a G Parts Cleaning \$1,500. \$ Kreider Dilto M P-a G Parts Cleaning 1,000. Shaker/Tumbler with 14 cams M P-a M Parts Deburring 250. Dilto M P-a M Ditto Z50.		2,200.	3,000.	Ditto	G	P-a	≥	Homemade Tumbling M/c w/13 barrels	7417
Designation Loc Use Cond Current Application Value for Stakeslee Degreaser R-1 M P-a G Parts Cleaning \$1,500. \$ Kreider Centrif Dryer M P-a G Parts Cleaning 1,000. Shaker/Tumbler with 14 cams M P-a M Parts Deburring 250.		100.	250.	Ditto	M	P-a	Z	Dillo	7425
Designation Loc Use Cond Current Application Value for Stakeslee Degreaser R-1 Kreider Centrif Dryer Kreider Ditto M P-a G Parts Cleaning 1,000. Figure 1		100.	250.	Parts Deburring	M	P-a	3	14	7424
Designation Loc Use Cond Current Application Value for States Degreeser R-1 M D-a G Parts Cleaning \$1,500. \$ Kreider Centrif Dryer M P-a G Farts Cleaning 1,000.	-	700.	1,000.	Parts Cleaning	G	P-a	Z		7409
Designation Loc Use Cond Current Application Value for Blakeslee Degreaser R-1 M P-a G Parts Cleaning \$1,500.	-	700.	1,000.	Parts Cleaning	G	P-a	3	Kreider Centrif Dryer	7408
Designation Loc Use Cond Current Application Value for			\$1,500.	Parts Cleaning	G	P-a	3	Blakeslee Degreaser R-1	7405
		Market for Watch	Replace Value	Current Application	Cond	Usc	Loc	Designation	Inv. No.

III. Sub-Assembly (see also Production)

so that change-over would normally not be necessary. going to the extent of automated feeding of components -- There is adequate quantity and variety The equipment generally used to rivel or stake or push fit parts together is of top quality, without

1	1	-	-	-	7-	7	130	4	-	,	-
7035/8	7005	7003	7021/23	7006	7054/5/6	7025/6	7042/3	7029	5671 etc.	Inv. No.	
4 - STRAUSAK Staking Machine	HSR Staking Potence	HSR Staking Potence	7021/23 3 - SCHUTZ Ditto	SCHUTZ #106 Staking Machine	SEITZ Ditto)	5 - SEITZ Jewel Setting Machine)	2 - SCHAAD Ditto	SCHAAD Wheel & Staking M/c SK54	5671 etc. 12 - LIP SOC Rivetters (PH2)	Designation	
P	×	Z	×	×	×	×	×	×	Z	Loc	
P S/s	S/a	S/a	S/a	S/a	S/a	S/a	S/a	S/a	S/a	Loc Use	
G	M	×	G	G	E	E	E	G	G	Cond	1
Parts Assig. (standby)	Parts Assig.	Parts Assig.	Parts Assig.	Parts Assig.	Assembling Jewels	Assembling Jewels	Parts Assembly	Parts Assembly	Parts Assembly	Current Application	and record order of processing and the second order of the second order orde
200.	50.	50.	900.	900.	1,200.	1,200.	1,200.	1,200.	\$1,200.	Replace Value	And the second of the second o
150.	25.	25.	700.	700.	1,000.	1,000.	1,000.	1,000.	\$1,000.	Market for Watch	
800.	E-8		2,700.			6,000.	2,400.		\$14, 400.	Spec. Refer.	

IV. Final Assembly (see also Metal Finishing & Quality Control)

The layout provides for conveyer packing of individual operations. The principle equipment is of top quality as, for instance, the Greiner Spiromatic Eat Vibrating Machines, the Pallet Setters and the Rate Recorders.

960,	75, 00 ea.	80. ea.	Work Stations	G	A	×	12 - Watchmakers' Bench	6303
	1, 200, 00	1,500.	Shorten Stems	G	A	P	Astor Stem Trimmer	7110
	650.00	tude 745.	Measuring Bal, Amplitude 745.	Ħ	۵	M	Greiner "Ampliscope"	7344
	800.00	800.	Weighing	Ħ	ವ	M	Hartner Analytical Scales	7422
	800.00	1,000.	Dial Imprint	G	A	M	Bergeon Dial Transfer Printer	7017
6,000.	3,000.00ea.	3,000. ea.	5-1/2" Pallet Setting	Ħ	A	M	2 Pallet Setting Machine	
4, 400.	30,00 ea.	50. ea.	Work Stations	G	A	M	88 Individual Work Benches	
	2,000.00	3,000.	Ditto	G	ಭ	Z	New London Ditto	6301
	2,000.00	3,000.	Conveyor Belt	G	ವಿ	×	New London Belt Conveyor System MB-12	6300
4,000.	400,00ea.	500. ea.	Ditto	দ্ৰ	Q	M	8 - Greiner Champion Rate Record	7313/20
	375.00	500.	Ditto	G	D	×	Vibrograph Rate Recorder	. 7312
	375.00	500.	Ditto	G	Q	×	Vibrograph Rate Recorder	7306
2,000.	400,00 ea.	500. ea.	Ditto	G	ವ	×	4 - Greiner Chronografic Jr. Rate Recorder	7308/11
3,000.	400,00 ea.	500. ea.	Time Rate Meas.	G	ವ	×	6 - Greiner Chronografic Jr. Rate Recorder	7300/05
4, 200.	500,00 ea.	600, ea.	Bal, Wheel Balancing	দ	A	×	7 - Jema Bal, Wheel Poising M/c	7210/16
	5, 000, 00	6,500.	Ditto	E	>	×		7203)
	6,000.00	6,500.	Ditto	E	۸	×	Systems (Super)	7202)
	5,000,00	6, 500.	Ditto	H	۸	×	Balance Wheel Vibrating	7201)
Extended	\$5,000.00	\$6,500.	Hairspring Vibrating	ਲ	Α	Z	Greineer Sphromatic Hair Spring	7200)
Spec. Ref.	Market for Watch	Replace Value	Current Application	Cond	Use	Loc	Designation	Inv. No.
	And the special content of the conte						terminate transposter traditions state and to Libito its characteristic deviations and the transposter transposter.	

			ood)	(average-good)	(ave			
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				μ .				
			Measurement	7				
	50, eal	70. ea.J	Thickness	gi Si	2	M	Dial Indicators	
				<			38 Vertical Gage Stand, incl.	
	1,200.	1,500.	Tool Service	G	T	M	B&L Ditto	5406
	1,200.	1,500.	Tool Service	D	T	M	B&L Ditto	5408
	1,200.	1,500.	Tool Service	D	T	M	B&L Toolmakers Microscope	5407
	750.	900.	Production & Q. C.	77	S/A	M	HSR Ditto	7224
	750.	900.	Q. C.	E	Α	M	HSR #516 Wheel Truing Machine	7223
	450.ea	560, ea.	Q. C.	E	S/A	M	2 - NIPPON Stereo Microscope	5442/3
	250.ea	300, ea.	Q. C.	Ħ	A	×	2 - KERN Monocular Micros.	
E	2,200.	est. 2, 500.	ର. C.	E	Λ	M	NIPPON Shadow Graph #6A	5413
-89	450.ea	500. ea.	Q. C.	E	Α	M	5 - NIPPON Stereo Microscopes	5414/18
	450.	500.	ର. c.	E	ವ	P	NIPPON Stereo Microscope	5409
	450.	500.	ର. c.	E	ನಿ	M	NIPPON Stereo Microscope	F-4 5404
	1,200,	1,500.	Q С.	M	ವ	×	WILDER Cont. Projector	5412
	3,750.	4,500.	ର. c.	E	ವಿ	M	HSR M1 Measuring Machine	5401
	1,800.	2,000.	Q. C.	Е	ಖ	M	ISOMA M103 Todmakers Micros.	5400
	6,000.	7,500.	ର. C.	E	Q	M	SIP Contour Projector AP-10	5402
	80, ea	100, ea.	Engineering	B	E E	×	6 Drafting Tables, "Hamilton" Auto Shift with Boardmaster Drafting Machine	
	\$2,400.	\$2,400.	Q. C. Steel Parts	Ħ	2	×	Akashi Microhardness Tester C4	5494
Spec. Ref.	Market for watch	Replace Value	Current Application	Cond	Use	Loc	Designation	Inv. No.
		And the second to the second of the second that	e superinte después de aleman gradia, a tara pro aporta de datas de artimos pretos de servicios de servicios de artimos de artimos que de servicios de artimos de art	or promotery of the				

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	000.	.007	M P-a G Stock Room Work	Ω	P-a	×	7407 PENNA Counting Scale C500	7407
	500	250	The state of the s	1	1	1		
	\$375.	\$500.	M P-a G Stock Room Work	S	P-a	X	7406 PENNA Counting Scale C52	7406
	1000				1			
	for Watch	Value	Loc Use Cond Current approximation	Cond	Use	Loc	Designation	Inv. No.
Spec.	Market	Replace	Application .		-			
The state of the s		-					and designation of the second	
		The second secon	Control of the Contro					

There is considerably more equipment at hand than is listed.

capital items for orderly business conduct. It is generally of a minor character as value and utility goes but, of course, as necessary as the

Without attempt of complete listing but as an effort to illustrate, we can cite -- material handling means, storage mean, gaging tools (gage blocks, micrometers, etc.) assembly fixtures, chucks, etc.

A conservative value for this can be set at \$15,000.00. Replacement value is estimated in excess of

			-1		1 A	Replace	Market	Spec.
Inv. No.	Designation	1,00	Use	Cond	Current application	Value	for Watch	Ref.
7041	Bergeon Dial Transfer Machine	٣	P-a	G	Imprint of Dial	\$1,000.	\$ 800.	
7307	Watch Master Recorder Type G-11	Z	P-a	G	Final Assembly	500.	375.	
7020/40	Omega Waterproof Tester (2)	Z	P-a	G	11	50. ea	40, ea	
7111/225	(4) Machine to Check, wobbling of Wheel	×	P-a	G	Inspection	750. ea	500. ea	
7345	Greiner Ampliscope	Z	P-a	Ħ		745.	675.	
7000/1	(4)Hauser Bench Type Staking Stand	×	S-a	X	Sub-Assembly	50. ea	25. ea	
7007/8	(4) Schutz Model 106 manual operated staking	×	S-a	G	=	900. ea	700.ea	
7010/11	ie riveting machine (2)	M/P	S-a	M	=	200.ea	100, ea.	1.
7012/39	(3) Boley Watchmakers Staking Set	3	S-a	Z	=	40. ea	20. ев	
7013	Adeka Type 920	P	S-a	M	=	400.	280.	
7030/4	(5) Horia Hand Staking	M	S-a	M	=	40. ea	20, ea	
5670	Mead Air Press SH122 w/val. & reg.	Р	S-a	M	=	60.	30.	
	(4) LIP Air Press Model PH2	M	S-S	E	=	1, 200, ea	1,000.ca	
7049/50	-	M	S-S	D	=	60,ea.	30. ea.	
7051/62/3	3 (3) Staking Machines, Model "O"	M	S-S	G	=	100. ea	75, ea	
7061	Stand for Staking Jewel	M	S-S	G	=	60. 35	30, 62	
7060	Staking Machine ISA1	M	S-s	G	=	100.	75.	
7400	BMT Model MMB multi-barrel honing	M	P-a	X	Metal Finishing	1,755.	1,500.	
7110/11	Fisher Scientific	M/P	P-a	G	Parts Handling	500. ea	375. ea	1
7412	Delecto Gram - over & under - Scale	X	P-a	G	Parts Handling	150.	75.	1
7413	Toledo Platform	٦	J>-a	Ŧ	= =	100.	50.	
7414	CIH Tumbling Mach, w/barrel	M	P-a	F	Parts Finishing	120.	60.	
		Z	P-a	F	Metal Finishing	200.	125.	-

· Inv. No.	Designation	30,	Usc	Cond	Current Application	Replace Value	Market for Watch	Spec.
7103	SALLAZ Tapping M/c Type T12	10	P-g	Р	Plate Making	\$ 800.	\$ 300.	
5183	Machine to grind bevel on escape whl.	P	P-s	Р	Esc. Making	1,750.	- 1	
5185 5187/88	(3) Machine to grind locking & impulse				:			
	Service Allegi	1	17-8	M		1,750. ea	375, ea	
5232	Waltham Clutch Grooving M/c	В	P-s	E	Wind Mech, Making	1,750.	500.	
7252	Boley Lathe	M)	P-a	F)	Gen'l. Tool Serv.	700.	350	
7260/1	(2) Jewelers Bench Lathe	3	P-a	P)	=	500. ea	100_ea	
7253	Schaublin SV102-80	N.L.	Т	G		4,000.	3,000	
5492	R. A. WcBster Hardness Tester	Z	T	M	=	1,200.	750.	
5434	Petermann Tool Grinder	Р	A	F	=	900.	500	
1916	inder	三	H	3	=	4,000.	2,000.	
5456		Ξ	-	3	=	2,000.	1,200.	
5465	Sunbeam Bench Grinder	3	T	F	=	70.	50.	
6138	Burri Cam Tracing M/c	Z	Т	G	=	400.	300.	
5604	Emmert Woodworking Vise	Z	3	Z .		75	50	
5233	Waltham Clutch Grooving M/c	P	P-s	F	Wind Mech, Making	1, 750.	500.	

Loc Use Cond Current Application Capacit Cap	51°2 HSR	5161 SAFAG	5152/53 (2) MIK	(2)	HSR	SAE	MIK	5570/84 5586/93 (23) \$	5594 SAFAG	5308 MIK	5429	5419 MYE	5428 HSR	5424 HSR	5437 ADEKA	5421 ADEKA	5560	5079 BILL	5056/9 C. I. H.	5660/1 Turr	5507 MIK	\$506 MIK	TUA. NO.
P-6 M Plate Making \$5,000, \$3	HSR master Hob Grinding	Type 124 Hob Crindig	Type 79 (bar Hobbing	Type 90 Gear	35 Pinion Leaf	Wheel Cutting	Gear	Gear	AG #26 Pinion Grinder	137 -3 Sp. Milling	Ditto	MYERS watchmaking vert, milling	Vert, Hand Milling		ADK 500 - model	Type	Ditto	Type 1 Prof. Mill.	S-Sp. Prof Pedestal	Bench	Prof	Prof	Designation
Cond Current Application (Septace) (No. 1) M Plate Making \$5,000, \$3,	В	B	B	В	В	В	В	В	В	P	ľ	P	P	P	Ч	Р	þ	P	P	P	P	P	1,00
Cond Current Application We prace for value for value for value for value for value for for value for for value for for value for for value for for value for for value for for value for for value for for value for for value for value for for value for for value for for value for for value for for value for for value for value for for value for for value for for value for for value for for value for val	T	T	P-6	P-s	P-s	P-s	P-s	P-s	H	P-s	P-8	P-s	P-8	P-s	P-6	P-s	P-s	P-8	P-8	P-8	P-8	P-8	ОВе
Current Application Value for Value	×	G	G	G	Ŧ	দ্য	G	Ħ	×	×	F	H	F	F	M	M	'n.	H	×	Ŧ.	M	×	_
Value for No Value for St. Value for St. St. OOO. \$3, 5,000. 3, 9,000. 1, 1,000. 1, 1,000. 1, 2,000. 1, 2,000. 1, 3,900. 2, 3,550. 2, 5,500. 1, 2,	=	Serv		Gear Making	=	=	=	Ξ	Pinion Making	=	=	=	=	=	=	=	=	=	:	=	=	Plate Making	Current A
Market for Watch \$3,000. \$3,000. \$000.ea 3,000. 7,000. 1,500. 1,500. 1,000. 500. 1,200. 1,200. 1,300. 2,800.ea 2,800.ea 1,900.ea	2.500		' '	3,900.	880.	3,300.	3, 900.	ea 3,300.	2,000.	1,800.	1,000.	1,000.	1,750.	1.750	2.200.	2, 200.	9.000.	0	8, 000.	1, 200 a	5,000.	\$5,000.	Value
	1 250	1,900.	2,800,ea	2,800.ea	400.	1,300	2,800.	300.	1,250.	- 1	500	500	1.000	1,000	1.500	1.500.	7.000	7 000	3,000.	600.ea	3,000.	\$3,000.	for Watch

5392	5397/99	5394	7045/48 7052/53 7058-59	5333	5330/1	5352	5303	5345	5317/9	5325	5281	5271	5270	5234/5	5230	5260/5	5203	5192	. 5174	5173	Inv. No.
Wire Straightener	(3) Type SR-1 Plain Stock Reel	Littl No. 1 Stock Reel	Midget Arbor Press H-63 (4) (2) Ditto (8)	SCHAUBLIN SY28	(2) SCHA UBLIN SV27	SALLAZ S. Sp. Dr. M/c	POSALUX - PEP 101	GILMAN 9-Sp. huto, Dr. M/c	(3) Sensitive S-Spindle Dr. M/c	LUTHY sensitive Drilling M/c	ADEKA semi-auto Lapping	PET Screw Machine	TOR Type HC-2 auto, milling M/c	(2) Damascening Machine	HSR Raying Machine	HSR Pivot Burnishing M/c (6) tygf	HSR Type191 Pivot Burnishing	LAMBERT Type 73 Grown Culting	SAFAG Type 10 Teath Oitting	PET Type 1 Wheel Cutting M/c	Designation
×	×	M	₹ .	Z	3	Z	Z	Z	×	Z	M	В	В	7.4	В	В	В	В	В	В	Loc
P-a	P-a	Р-а	P-a	T	J.	P-a	P-a	P-a	P-a	P-a	P-a	B-8	P-s	р-8	P-8	Ps	P-s	P-8	P-s	P-s	Use
G	N	G	G	G	G	M	E	F	F	F	M	M	G	Р	F	M	¥	M	H	M	Cond
=	=	Gear Press Work	Suo-Assembly	=	Plate Making Tool Serv	=	=	=	=	=	Plate Making	Pinion Making	Arbor Making	=	Gear Making	=	=	=	=	Pinion Making	Cure nt Application
300.	200. ea	250.	85 , ca	180.	180, ea	500.	2, 500.	10,000.	1,000	600.	2,000.	6,500.	6, 500.	1,500,ea	1,750.	1, 380. ea	1, 380.	5,000.	3, 200.	\$3,000.	Replace Value
200.	100, ea	150.	60 . ea	100.	100, ea	300,	1, 900.	2,000.	750.	400.	1, 200.	3,750.	4, 200.	400,ea	900.	1,000.ea	1,000.	3,000.	1,500.	\$1,300.	Watch
								not complete													Spec. Ref.

					-	1	190	
	300.	373.	Plate Making (access)	G	P-8	×	Centering Microscope for Hauser	5405
	300	200			+	T	complete w/magazine reeder	
	1, 300.	3,000.	Stem Making	×	P-8	В	Petermann Squaring machine	5256
					1	1	Cutters	
	1, 500.	ea.	Pinion Making	×	P-S	В	5100/01 Petermann Type 1 auto. Pinion	5100/01
	1 300	2 000		I		1	Boston Cear Dation More	7423
	002	325.	Machinery Access.	G	P-a	Z	Con Bolion Motor	
		-			1		Salag / Microscope	5411
	330.	375.	Pinion Making	G	P-a	3	The state of the s	1
			The state of the s	1		TAT	Nippon Kogaku Stero, Microscope	5410
	450.	500.	Ingration	7.7	T-2	<		.
					1	T		*****
Spec. Ref.	for Watch	Replace Value	Loc Use Cond Current Application	Cond	Use	Loc	Designation	Iric No.

PLAINTIFF'S EXHIBIT 5 SECOND TRIAL PLAINTIFF'S EXHIBITS 29 and 4 FIRST TRIAL Industrial Plants Corporation דוביין דיים שיכנים שניישויובים CHARLES CON TRACTOR STATE OF THE SALES AUCTIONEERS . LIQUIDATORS . APPRAISERS 211 EAST 43RO STREET · NEW YORK, N.Y. 10017 TELEPHONE: . MG 1-2550 August 19th, 1966 OFFICES: CHICAGO . TOLEDO . DETROIT Ajax Hardware Manufacturing Corporation 825 South Ajax Avenue City of Industries, California Mr. Howard Klein Attention: Executive Vice President Gentlemen: In accordance with your verbal instructions, we have examined and appraised all of the personal property of the TIME & MICRO INSTRUMENTS CORPORATION, Strasburg, Pennsylvania, exclusive of inventory. In our opinion, the total "Fair Market Value" of the entire contents of the plant, consisting of machinery, equipment, tooling, accessories, expendable tools, office furniture, office equipment, and miscellaneous factory equipment - as of the date of our examination - August 15th, 1966 - is \$919,085.00.

In our opinion, the total additional "In Place Value" is \$137,806.00, making a total "In Place Value" for the facility of \$1,056,891.00.

This appraisal is predicated upon the assumption that all of the assets appraised are free and clear of liens and encumbrances.

We enclose herewith four (4) copies of our detailed Appraisal.

As stated in our telegram, dated August 17th, 1966, the plant equipment is in excellent condition. The machinery contained therein is mostly of Swiss manufacture and it is not available to American manufacturers unless they are members of the trust and, even then the delivery of this type of machinery ranges between 2 and 3 years from the date of order.

In our opinion, manufacturers utilizing most modern high precision equipment of this nature would pay important premiums over and above the values as established in our appraisal if this equipment were made available to them.

AUG 22 1968'

Ajax Hardware Manufacturing Corp Attention: Mr. Howard Klein

August 19th, 1966 page -2-

To our knowledge there is not one existing plant in this country so equipped.

May we also make mention that there is a dearth of standard American made machine tools, and as a result, the market value is higher today than it has been in our experience of 50-years in this field.

It is difficult to project the market values of used machinery for the next 2-years, however, it is inconceivable that the value would be less than 60% of the appraised figures that we have established.

In conclusion, we wish to emphasize that this is an ultra modern air conditioned, humidity controlled plant for high precision manufacturing.

We thank you for the opportunity to serve you, and with high esteem.

Very truly yours,

INDUSTRIAL PLANTS CORPORATION

Vice-President

Jesse Thaler:eb encs. (4)

PLAINTIFF'S EXHIBIT 6 SECOND TRIAL
PLAINTIFF'S EXHIBITS 5 and 5A FIRST TRIAL

Industrial Plants Corporation

Inspection: August 15th, 1966

APPRAISAL

TIME & MICRO INSTRUMENTS CORPORATION Strasburg, Pennsylvania

Inspection Date: August 15th, 1966

A P P R A I S A L

TIME & MICRO INSTRUMENTS CORPORATION Strasburg, Pennsylvania

	Inv. No.	Descrip	otion				Fair	Market Valu
	5040	HAUSER	2-SPINDLE	PROFILE	MILLER		\$	8,000.00
	5041	HAUSER	2-SPINDLE	PROFILE	MILLER			8,000.00
	5042	HAUSER	2-SPINDLE	PROFILE	MILLER			8,000.00
	5043	HAUSER	2-SPINDLE	PROFILE	MILLER			8,000.00
	5044	HAUSER	2-SPINDLE	PROFILE	MILLER			8,000.00
	5045	HAUSER	2-SPINDLE	PROFILE	MILLER			8,000.00
-	5046	HAUSER	2-SPINDLE	PROFILE	MILLER			8,000.00
	5047	HAUSER	2-SPINDLE	PROFILE	MILLER			8,000.00
	5048	HAUSER	2-SPINDLE	PROFILE	MILLER			8,000.00
	5500	MIKRON MILLER	HORIZONTAL	. SINGLE	SPINDLE	PROFILE		3,000.00
	5508	MIKRON MILLER	HORIZONTAL	SINGLE	SPINDLE	PROFILE		3,000.00
	5503	MIKRON MILLER	HORIZONTAL	. SINGLE	SPINDLE	PROFILE		4,000.00
1	5504	MIKRON NILLER	HORIZONTAL	. SINGLE	SPINDLE	PROFILE		4,000.00
が、	5505	MIKRON MILLER	HORIZONTAL	SINGLE	SPINDLE .	PROFILE		4,00.00

	Time & Micr	o Instruments		page -2-
	Inv. No.	Description	Fair	Market Valu
	5502	MIKRON HORIZONTAL SINGLE SPINDLE PROFILE MILLER	\$	4,000.00
	5070	BILLETER PEDESTAL TYPE ENGRAVER		7,000.00
	5072	BILLETER PEDESTAL TYPE ENGRAVER		7,000.00
	5073	BILLETER PEDESTAL TYPE ENGRAVER		7,000.00
	5074	BILLETER PEDESTAL TYPE ENGRAVER		7,000.00
	5077	BILLETER PEDESTAL TYPE ENGRAVER		7,000.00
	5078	BILLETER PEDESTAL TYPE ENGRAVER		7,000.00
	5071	BILLETER PEDESTAL TYPE FROFILE MILEER		7,000.00
	5075	BILLETER PEDESTAL TYPE PROFILE MILLER		7,000.00
	5520	GRUEN RECESS & BORING MACHINE		5,000.00
	5521	GRUEN RECESS & BORING MACHINE		5,000.00
	5522	GRUEN RECESS & BORING MACHINE		5,000.00
	5523	GRUEN RECESS & BORING MACHINE		5,000.00
	5524	GRUEN RECESS & BORING MACHINE		5,000.00
	5525	GRUEN RECESS & BORING MACHINE		5,000.00
	5526	GRUEN RECESS & BORING MACHINE		5,000.00
	5527	GRUEN RECESS & BORING MACHINE		5,000.00
	5528	GRUEN RECESS & BORING MACHINE		5,000.00
	5076	BILLETER TYPE 1 PROFILE MILLER		7,000.00
	5055	C.I.H. (COMPAGNIE) SINGLE SPINDLE PROFILE MILLER, PEDESTAL TYPE		5,000.00
	5438	U.S. HORIZONTAL MILL		2,250.00
	5422	HAUSER SECONDARY OPERATION LATHE		1,000.00
	5425	HAUSER VERTICAL HAND MILLER		1,100.00
B				

Time & Micro	Instruments		page -3-
Inv. No.	Description	Fair	Market Value
5426	HAUSER VERTICAL HAND MILLER	\$	1,100.00
5427	HAUSER VERTICAL HAND MILLER		1,100.00
5080	MODEL TS KUMMER SEMI-AUTOMATIC LATHE		5,000.00
5226	SPECIAL MACHINE FOR MILL PALLET		350.00
5227 & 5228	(2) SPECIAL MACHINES FOR MILL CRESCENT ON ROLLER- @ \$200. each		400.00
5220	WALTHAM PALLET MILLING MACHINE		1,500.00
5224	WALTHAM PALLET MILLING MACHINE		1,500.00
5225	WALTHAM PALLET MILLING MACHINE		1,500.00
5231	HAUSER 1-SPINDLE WATCH CASE DRILL		800.00
5280	ADEKA VERTICAL DISC SANDER		1,500.00
5282	LUTHY VERTICAL DISC SANDER		1,500.00
5283	LUTHY VERTICAL DISC SANDER		1,500.00
5286	HOME MADE VERTICAL DISC SANDER		500.00
5285	HOME MADE VERTICAL DISC SANDER		500.00
5290	STEEL PARK LAPPING MACHINE		1,000.00
	GIBBS ATMOSPHERE FURNACE		400.00
	APPROXIMATELY (150) MOTORS, 1/3HP to 2HP		5,000.00
	(5) BENCH TYPE WATCHMAKERS LATHES, @ \$100.		500.00
5320-1-2	HAUSER S-SPD DRILL ON COMMON BASE		900.00
5328	SALLAZ 3 SPINDLE DRILL		600.00
5324	SALLAZ DOUBLE SPINDLE THREAD DRILL		500.00
5323	SALLAZ DOUBLE SPINDLE DRILL		500.00
5340	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
341	SCHAUBLIN SV-15BH MULTI SPINDLE AUTO-DRILL		3,500.00

	Time & Micro	o Instruments		page -4-
	Inv. No.	Description	Fair	Market Value
	5342	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL	\$	3,500.00
	5343	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5344	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5346	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5347	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5335	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5336	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5337	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5338	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5339	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
	5348	SCHAUBLIN SV-15BH MULTI SPINDLE AUTOMATIC DRILL		3,500.00
		3-SPINDLE HORIZONTAL BENCH DRILL		250.00
	5313	SINGLE SPINDLE DRILL		200.00
	5314	SINGLE SPINDLE DRILL		200.00
	5315	SINGLE SPINDLE DRILL		200.00
	5316	SINGLE SPINDLE DRILL		200.00
	5327	SINGLE SPINDLE DRILL		200.00
1	5311	SALLAZ DOUBLE SPINDLE DRILL		350.00
1/4	5312	SALLAZ DOUBLE SPINDLE DRILL		350.00

1	Time & Micr	o Instruments		page -4-
	Inv. No.	Description	Fair	Market Val
	5329	SALLAZ OUBLE SPINDLE DRILL	\$	350.00
	5334	SALLAZ DOO! SPINDLE DRILL		350.00
	5349	SALLAZ DOUBLE SPINDLE DRILL		350.00
	5332	SCHWEIZER TWIST DRILL GRINDER		300.00
	5307	CHI TWIST DRILL GRINDER		300.00
	7100	SALLAZ SINGLE SPINDLE & THREADING DRILL		400.00
	7101	SALLAZ SINGLE SPINDLE & THREADING DRILL		400.00
	7102	SALLAZ DOUBLE SPINDLE & THREADING DRILL		500.00
	7104	SALLAZ DOUBLE SPINDLE & THREADING DRILL		500.00
		(2) SALLAZ 1-SPINDLE DRILLS		500.00
	7105	SV16 6-SPINDLE MULTI SPINDLE AUTOMATIC THREADING MACHINE		4,000.00
and Charles and address and a decident	7107	SV16 6-SPINDLE AUTOMATIC THREADING MACHINE		4,000.00
	7106	SV16 6-SPINDLE AUTOMATIC THREADING MACHINE		4,000.00
	7108	SV16 6-SPINDLE AUTOMATIC THREADING MACHINE		4,000.00
	7232	SV58 PLATE FACING MACHINE		2,000.00
	7233	SV58 PLATE EACING MACHINE	:	2,000.00
	7234	SV58 PLATE FACING MACHINE	:	2,000.00
	7230	EBOSA P200 PLATE FACING MACHINE	!	5,000.00
	7331	EBOSA P200 PLATE FACING MACHINE (DUPLEX)		7,000.00
	5309	3-SPINDLE DRILLING & THREADING MACHINE		150.00
		CH1 METEOR SHAFT GRINDER		600.00
1		(2) BESANCON ESCAPE WHEEL TOOTH POLISHERS,		
17	B.	SERIAL #MRR-2113-1289, MR-2113,1284 @ \$2000.	Ц	,000.00
H	127	HAUSER VERTICAL MILL, MODIFIED		750.00

Time & Micr	o Instruments	page -5-
Inv. No.	Description	Fair Market Value
5350	MAY-PRESSENBAU COINING PRESS	\$ 10,000.00
535]	ESSA PL30-TON PRESS, ROLL FEED	6,000.00
5360	ESSA EC1-1/2 TON PRESS, ROLL FEED	2,000.00
5361	ESSA EC1-1/2 TON PRESS, ROLL FEED	2,000.00
5362	ESSA EC1-1/2 TON PRESS	2,000.00
5363	ESSA EC1-1/2 TON PRESS	2,000.00
5370	ESSA BH-6-TON BLANKING PRESS, ROLL FEED	7,000.00
5380	ESSA PL20-TON PRESS	7,000.00
5381	ESSA PL20-TON PRESS	7,000.00
5382	ESSA PL20-TON PRESS	7,000.00
5383	ESSA PL-10-TON PRESS	4,000.00
5390	ESSA BH60-TON PRESS, ROLL FEED	25,000.00
5384	ESSA PL12-TON PRESS	4,000.00
5375	ESSA RE8 SHAVING PRESS	4,000.00
5376	ESSA RE8 SHAVING PRESS	4,000.00
5377	ESSA RE8 SHAVING PRESS	4,000.00
5385	STUTZMANN SHAVING PRESS	3,500.00
5386	STUTZMANN SCREW PRESS	350.00
5387	WALSH 38-TON OPEN BACK INCLINABLE PRESS	2,750.00
5395	U.S. TOOL STOCK REEL	300.00
5396	U.S. TOOL STOCK REEL	300.00
	VIGOR CHIP COLLECTOR	200.00
	ROCKWELL CHIP & DUST COLLECTOR	400.00
1	ROCKWELL CHIP & DUST COLLECTOR	400.00
A5353 & 5354	(2) MIKRON 3-SPINDLE SIDE HOLE DRILLS, @ \$	1000 2,000.00

1 .					
	Time	& Micr	o Instruments		page -6-
	Inv.	No.	Description	Fair	Market Va
	5180		WALTHAM 3-SPINDLE EXCAPE WHEEL CUTTING MACHINE	\$	6,000.00
	5310		HAESIER-GIAUQUE 6-STATION DIAL TYPE DRILLING MACHINE		6,000.00
	5050	٤ 5051	(2) HAUSER VERTICAL MILLS, @ \$2000 each		4,000.00
	5053	٤ 5054	(2) HAUSER VERTICAL MILLS, @ \$2000 each		4,000.00
	5060 5069	thru & 5501	(11) MIKRON SEMI-AUTOMATIC LATHES, @ \$4,000 each	ı	44,000.00
	5184		MAC GRINDER, FOR BEVEL ON ESCAPE WHEELS		1,000.00
	5186		MAC GRINDER, FOR BEVEL ON ESCAPE WHEELS		1,000.00
	7405		BLAKESLEE DEGREASER		400.00
	7408		KREIDER CENTRIFUGAL DRYER		400.00
	7409		KREIDER CENTRIFUGAL DRYER		400.00
	7424		SHAKER TUMBLER, WITH 14 CAMS		100.00
	7425		SHAKER TUMBLER, WITH 14 CAMS		100.00
	7417		HOME MADE TUMBLING MACHINE WITH 13 BARRELS		1,750.00
	7415		HOME MADE OBLIQUE TUMBLER, WITH BARRELS		475.00
	7418		JEMA HYDRAULIC CLEANING MACHINE		5,000.00
	7421		JEMA HYDRAULIC CLEANING MACHINE, ULTRASONIC		9,000.00
	7402		SONOGEN ULTRASONIC CLEANER		800.00
	7403		SONOGEN ULTRASONIC CLEANER		800.00
	7404		TECHNOCHEMIE MISTRAL DRYER		750.00
	7416		GENERAL ELECTRIC ULTRASONIC CLEANER		500.00
1	6200-	06	SCHILDBRUGG PLATING INSTALLATION, WITH (5) BATHS		6,000.00
1	473		HUPPERT FURNACE		400.00

Time & Micro Instruments	page -7-
Inv. No. Description	Fair Market Value
7401 L & R WATCH CLEANING MACHINE	\$ 150.00
8007-10 (4) HOOVER PIXIE VACUUM CLEANERS, @ \$20	80.00
7420 L & R WATCH CLEANING MACHINE	150.00
5671 (15) SOC RIVETERS, PH2	15,000.00
7029 SCHAAD WHEEL & STAKING MACHINE	1,000.00
7042-3 (2) SCHAAD WHEEL & STAKING MACHINES, @ \$1200	2,400.00
7025-6 (5) SEITZ JEWEL SETTING MACHINES, @ \$1200	6,000.00
7006 SCHULTZ JEWEL STAKING MACHINE, MOTOR DRIVE	E 700.00
7021-2-3 (3) SCHULTZ JEWEL STAKING MACHINES, MODEL 106, @ \$900. each	2,700.00
7003 HAUSER STAKING POTENCE	25.00
7005 HAUSER STAKING POTENCE	25.00
7035-8-7 (3) STRAUSAK STAKING MACHINES, @ \$200	600.00
7200 GREINER SPIROMATIC HAIR SPRING VIBRATING MACHINE	5,000.00
7201 BALLINCE WHEEL VIBRATING	5,000.00
7202 (SUPER) SYSTEMS	5,000.00
7203 (SUPER)SYSTEMS	5,000.00
7210-16 (7) JEMA BALANCE WHEEL POISING MACHINES @ \$600.	4,200.00
7300-05 (6) GREINER CHRONOGRAFIC JR. RATE RECORDER @ \$500.	3,000.00
7308-11 (8) GREINER CHRONOGRAFIC JR. RATE RECORDER @ \$400.	1,600.00
7306 VIBROGRAPH RATE RECORDER	375.00
7312 VIBROGRAPH RATE RECORDER	375.00
7313-20 (8) GREINER CHAMPION RATE RECORDERS, @ \$40	0 3,200.00

Time & Micr	ro Instruments		page -8-
Inv. No.	Description	Fair	Market Value
6300	NEW LONDON BELT CONVEYOR SYSTEM	\$	800.00
6301	NEW LONDON BELT CONVEYOR SYSTEM		800.00
	(88) INDIVIDUAL WORK BENCHES, @ \$20.		1,760.00
	(2) PALLET SETTING MACHINES, @ \$2000		4,000.00
7017	BERGEON DIAL TRANSFER PRINTER		700.00
7422	HARTNER ANALYTICAL SCALES		700.00
7344	GREINER "AMPLISCOPE"		700.00
6303	(12) WATCHMAKERS BENCHES, @ \$50.		600.00
5494	AKASHI MICRO HARDNESS TESTER		2,000.00
	(6) HAMILTON DRAFTING TABLES, WITH BOARDMASTER DRAFTING MACHINE		480.00
5402	SIP CONTOUR PROJECTOR, MODEL AP-10		6,000.00
5400	ISOMA MODEL M103 TOQMAKERS MICROSCOPE		1,800.00
5401	HAUSER MI MEASURING MACHINE		3,500.00
5412	WILDER CONT. PROJECTOR		1,200.00
5414-18	(4) NIPPON STEREO MICROSCOPES, @ \$450.		1,800.00
5413	MODEL #6A NIPPON SHADOWGRAPH		2,200.00
	(2) KERN MONOCULAR MICROSCOPES, @ \$250.		500.00
5442-3	(2) NIPPON STEREO MICROSCOPES, @ \$450.		900.00
7223	HAUSER #516 WHEEL TRUING MACHINE		750.00
7224	HAUSER #516 WHEEL TRUING MACHINE		750.00
5407	BAUSH & LOMB TOOLMAKERS MICROSCOPE		1,200.00
5408	BAUSH & LOMB TOOLMAKERS MICROSCOPE		1,200.00
5406	BAUSH & LOMB TOOLMAKERS MICROSCOPE		1,200.00
	(38) VERTICAL GAGE STANDS, INCLUDING DIAL INDICATORS		1,900.00



Time & Micr	o Instruments		page -9-
Inv. No.	Description	Fair	Market Value
5420	SCHAFFNER W12 MILLING MACHINE	\$	3,500.00
7258	MBB129 SUNNEN HONE		400.00
5436	AEIERA FLOOR TYPE UNIVERSAL MILL, SERIAL #17338		2,000.00
7255	WEISSER 16" ENGINE LATHE		3,600.00
5464	ML-16 DCALL BAND SAW		1,200.00
5455	#1500 DOALL FILING MACHINE		400.00
5603	HOMECRAFT DRILL MACHINE		100.00
5326	HAMILTON DRILL PRESS		150.00
5490	WILSON ROCKWELL HARDNESS TESTER		500.00
5470-2	(3) SOLO BH08602 TILT FURNACES & CONTROLS, @ \$900.		2,700.00
5431	AGATHON 150-A CARBIDE GRINDER		1,800.00
5435	OERLIKON CARBIDE GRINDER		1,500.00
5458	TRIPET MUSICO UNIVERSAL GRINDER		3,500.00
5462	TRIPET MUSIOO UNIVERSAL GRINDER		3,500.00
5457	STUDER PROFILE GRINDER	:	12,000.00
5452	HAUSER #196 CAM MILLER		7,500.00
5450	BOYER SCHULTZ 5/12 SURFACE GRINDER		750.00
5451	BROWN & SHARPE #2 SURFACE GRINDER, SER.#426	0	850.00
5454	BLACK & DECKER FREE HAND TOOL GRINDER		35.00
5460	PERRIN AV-2 OPTICAL JIG BORER, WITH TABLE	1	13,500.00
7256	SV102 LATHE ON STAND, WITH ACCESSORIES		3,000.00
7257	SV102 LATHE ON STAND, WITH ACCESSORIES		3,000.00
7262	SV102 LATHE ON STAND, WITH ACCESSORIES		3,000.00
259	BOLEY JEWELERS LATHE		300.00

Time & Mic	ro Instruments	page -10-
Inv. No.	Description	Fair Market Value
7254	PRATT & WHITNEY MODEL B ENGINE LATHE, SERIAL #46	\$ 2,000.00
7240	KELLOGG 10HP COMPRESSOR	750.00
7241	KELLOG 10HP COMPRESSOR, NEW	659.00
5602	14" CRAFTSMAN BAND SAW	100.00
5600	10" DELTA RADIAL SAW	250.00
5601	6" DELTA JOINTER	200.00
7250	HARDINGE #5C BENCH LATHE	400.00
8006	WALKER TURNER BELT SANDER	50.00
5463	#21 ROYERSFORD DRILL PRESS	100.00
8000	DOYLE INDUSTRIAL VACUUM CLEANER	200.00
	BOLEY WATCHMAKERS LATHE, MOTOR DRIVE	350.00
5480	BACK STAND WITH MOTOR	100.00
	BIGOR DOUBLE END GRINDER	50.00
7041	BERGEON DIAL TRANSFER MACHINE	800.00
7307	WATCH MASTER RECORDER, TYPE G11	375.00
7020 & 40	(2) OMEGA WATERPROOF TESTERS, @ \$40.	80.00
7111, 225, 7227, 26	(4) MACHINES TO CHECK WOBBLING OF WHEELS, @ \$300.	2,000.00
7345	GREINER AMPLISCOPE	675.00
7000-1-2 &	(4) HAUSER BENCH TYPE STAKING STANDS @ \$25.	100.00
7007-8-9, 7009/24	(5) SCHULTZ MODEL 106 AIR OPERATED STAKING NEWEL MACHINES, @ \$700	3,500.00
7010-11	(2) BERGEON & CIE RIVETING MACHINES, @ \$100	200.00
7912-30 & 7044	(3) BOLEY WATCHMAKERS STAKING SETS, @ \$20.	60.00

	Time & Micro	Instruments		page -11-	
	Inv. No.	Description	Fair	Market Val	ue
	7013	TYPE 920 ADEKA STAKING MACHINE	\$	280.00	
	7030-4	(5) HORIA HAND STAKING MACHINES, @ \$20		100.00	
	5670	MEAD AIR PRESS, WITH VALVE & REGULATOR		30.00	
		(4) LIP AIR PRESSES, MODEL PH2, @ \$1000		4,000.00	
	7049-50	(2) STANDS FOR STAKING PIDIONS, @ \$30.		60.00	
	7051-63-2	(3) STAKING MACHINES, MODEL "O", @ \$75.		225.00	
	7061	STAND FOR STAKING JEWEL		30.00	
	7060	ISA1 STAKING MACHINE		75.00	
	7400	BMT MODEL MBB MULTI BARREL SLIDE HONING UNI	Т	1,500.00	
	7410-11	(2) FISHER SCIENTIFIC BEAM BALANCING SCALES @ \$375.		750.00	
	7412	DETECTO GRAM OVER & UNDER SCALE		75.00	
	7413	TOLECO PLATFORM SCALE		50.00	
	7414	CIH TUMBLING MACHINE, WITH BARREL		60.00	
	7419	8" DIAMETER TUMBLING BARREL, PLASTIC COATED)	125.00	
	7103	SALLAZ TAPPING MACHINE, TYPE T12		300.00	
	5183	MACHINE TO GRIND BEVEL ON ESCAPE WHEELS		750.00	
	5185-7-8	(3) MACHINES TO GRIND LOCKING AND IMPULSE ON ESCAPE WHEELS, @ \$1000		3,000.00	
	5232	WALTHAM CLUTCH GROOVING MACHINE		1,500.00	
	7252	BOLEY LATHE		350.00	
	760-1	(2) JEWELERS BENCH LATHES, @ \$100		200.00	
	5492	R.A. WEBSTER HARDNESS TESTER		750.00	
	5434	PETERMANN TOOL GRINDER		500.00	
1	5465	SUNBEAM BENC! GRINDER		50.00	
17	604	EMMERT WOODWORKING VISE		50.00	

Time & Mic	ro Instruments		page -12-
Inv. No.	Description	Fair	Market Valu
5233	WALTHAM CLUTCH GROOVING MACHINE	\$	500.00
5506	MIK 110 SINGLE SPINDLE HORIZONTAL PROFILER, BENCH TYPE		3,800.00
5507	MIK 110 SINGLE SPINDLE HORIZONTAL PROFILER, BENCH TYPE		3,800.00
5660-1	(2) BENCH TYPF TURRET LATHES, @ \$600		1,200.00
5056-9	(2) C.I.H. SINGLE SPINDLE PROFILERS, PEDESTAL TYPE, @ \$2500		5,000.00
5079	BILL TYPE 1 PROFILE MILLER, AUTOMATIC		7,000.00
5560	BILL TYPE 1 PROFILE MILLER, AUTOMATIC		7,000.00
5421	ADEKA TYPE 1 MILLING MACHINE		1,500.00
5437	ADEKA ADK509 MODEL 1 MILLING MACHINE		1,500.00
5424	HAUSER VERTICAL HAND MILLER		1,000.00
5428	HAUSER VERTICAL HAND MILLER		1,000.00
5419	MYERS WATCHMAKING VERTICAL MILLER		500.00
5429	MYERS WATCHMAKING VERTICAL MILLER		500.00
5308	MIK 137 3-SPINDLE MILLING MACHINE		1,200.00
5594;	SAFAS #26 PINION GRINDER		2,000.00
5570-84, 5586-93	(24) SAFAG #118-1A GEAR & PINION CUTTERS, @ \$2800	6	7,200.00
5131	MIK #90 GEAR HOBBING MACHINE		3,000.00
5170	SAFAG TYPE #118-1C SEMI AUTOMATIC WHEEL CUTTING MACHINE		2,,000.00
5236	HAUSER TYPE 35 PINION LEAF POLISHER		400.00
5132-38	(2) MIK TYPE 90 GEAR HOBBING MACHINES @\$ 3500		7,000.00
5152-53	(2) MIK TYPE 79 GEAR HOBBING MACHINES @ \$3500		7,000.00

	Time & Micro	Instruments		page -12-
	Inv. No.	Description	Fair	Market Value
	5161	SAFAG TYPE 124 HOB GRINDING MACHINE	\$	2,500.00
	5162	HAUSER MASTER HOB GRINDER		2,500.00
	5173	PET TYPE 1 WHEEL CUTTING MACHINE		3,000.00
	5174	SAFAG TYPE 10 TEETH CUTTING MACHINE		3,000.00
	5192	LAMBERT TYPE 73 CROWN WIRE CUTTER		4,000.00
	5203	HAUSER TYPE 191 PIVOT BURNISHING MACHINE		1,000.00
	5260-5 (6)	HAUSER PIVOT BURNISHING MACHINES @ \$1000		6,000.00
	5230	HAUSER RAYING MACHINE		900.00
	5270	TORNOS TYPE HC-2 AUTOMATIC MILLING MACHINE		5,500.00
	5271	PET SCREW MACHINE		5,000.00
	5281	ADEKA SEMI AUTOMATIC LAPPING MACHINE		1,200.00
	5325	LUTHY SENSITIVE DRILLING MACHINE		400.00
	5317-9	(3) SENSENTIVE SINGLE SPINDLE DRILLS @ \$750.		2,250.00
	5345	GILMAN 9-SPINDLE AUTOMATIC DRILL		7,000.00
		(2) POLSALUC PEP DRILLING & TRACING ATTACHMENT		3,800.00
	5352	SALLAZ SINGLE SPINDLE DRILLING MACHINE		300.00
	5330-1	(2) SCHAUBLIN SV27 DRILL		200.00
	5333	SCHAUBLIN DRILL		375.00
		(8) MIDGET ARBOR PRESSES, @ 60.		480.00
	5394	LITTEL #1 STOCK REEL		150.00
	5307-95	(33 TYPE SR1 PLAIN STOCK REELS, @ \$100.		300.00
	5392	WIRE STRAIGHTENER		200.00
1	5410	NIPPON KOGAKU STEREO MICROSCOPE		450.00
N	5411	7" SAFAG MICROSCOPE		300.00

Time & Micro	Instruments		page -13-
Inv. No.	Description	Fair	Market Value
7423	BOSTON GEAR RATION MOTOR	\$	200.00
5100-01 (2)	TYPE L PETERMANN PINION CUTTERS @ \$2500. each		5,000.00
5256	PETERMANN SQUARING MACHINE, WITH MAGAZINE FEEDER		2,500.00
5405	CENTERING MICROSCOPE FOR HAUSER 190		300.00
	(2) NIPPON KOGAKU STEREO MICROSCOPES		900.00
6339	JEWELERS LATHE, MOTOR DRIVE		250.00
	(3) JEWELERS LATHES, MOTOR DRIVE, @ \$750.		2,250.00
	SWISS BENCH ARBOR PRESS		150.00
	#4 GREENERD ARBOR PRESS		100.00
	(4) BENCH GEAR CUTTERS (ON SHELF)		1,200.00
	TROLL ELECTRIC FURNACE & CONTROL		150.00
7407	PENNA COUNTING SCALE, MODEL C500		500.00
	OFFICE FURNITURE & EQUIPMENT		4,100.00
	TOTAL "FAIR MARKET VALUE"	\$91	9,085.00

NOTE:

Included in the total "Fair Market Value" are all of the miscellaneous accessories, spare parts and tooling.



PLAINTIFF'S EXHIBIT 7 SECOND TRIAL

AND HARDWARE MANUFACTURING CORPORATION

B25 South Ajax Avenue

Alr MAIL

August 23, 1965

SECOND TRIAL

Industrial Plants

211 E. 43rd Streen

City of Industry

California 91747

YCrktown 4-1261

CUmberland 3-7117

Mr. Jesse Thaler, President Industrial Plants Corporation 211 E. 43rd Street New York, N.Y. 10017

We are in receipt, Mr. Thaler . .

.... of your appraisal of the Time & Micro Instruments Corporation equipment.

It was an imposition to ask you to appraise this plant on such short notice but since Time & Micro was so anxious to come to some preliminary understanding at an early date and since we had to have some basis upon which to go, we had to ask for your prompt cooperation for which we are thankful.

You speak of the value of the equipment and its fair market value. In our usual appraisals, we have always received a definition of what is meant by "fair market value". Therefore, we would like a definition from you as to your interpretation of "fair market value".

As Mr. Klein discussed with you, we would also like for our own information, what in your opinion the equipment would bring under a forced sale. Since I understand you are also Auctioneers and Liquidators, we would like to know what your organization would be willing to pay for the equipment of Tim & Micro to be liquidated at your convenience.

The reason for the above listed questions is to give us a complete picture of ne evaluation of the equipment of Time & Micro.

Would you please send us four more copies of the appraisal?

Vege-cordially yours,

NORMAN D. LOUIS

President NDL:bcf

.P.S. It is urgent that we receive a reply by August 30, 1966. E-114.

PLAINTIFE'S EXHIBIT 8 SECOND TRIAL DEFENDANT'S EXHIBIT Jimb Mind AIR MAIL - Special Delivery Mailed 6. 30.66 Daken to J. A August 29, 1966

Mr. Jesse Thuler Industrial Flants Corporation 211 E. 43rd .. reet New York, N.Y. 10017

Confirming our verbal agreement, Mr. Thaler . .

. . . . enclosed is a rough draft of the commitment letter which you have agreed to mail to us, typed on your letterhead and executed by you or Mr. Sidney Kaiser. This letter is in line with your commitment made verbaily to me during your report on the plant value after you had completed the survey.

Thank you for your immediate attention to this matter.

Very truly yours,

HOWARD M. KLEIN Executive Vice President HMK:bcf Encls. 1

ROUGH DRAFT

Mr. Howard M. Kloin, Executive Vice President Ajax Hardware Manufacturing Corp. 825 South Ajax Avenue City of Industry, California 91747

Dear Mr. Klein:

- Upon your request, we agree to purchase all of the machinery and equipment as covered by our appraisal of <u>Charactal 1966</u> at the plant and warehouses of Time & Micro Instruments, Inc., Strasburg, Pennsylvania, for at least Five Hundred Thousand (\$500,000.00) dollars. This commitment will be good for a period of One Hundred and Twenty (120) days from date of this letter.
- We further agree to give you a standby commitment for a period of five(5) years that we will guarantee to liquidate for you within a period of six (6) months from notification, the machinery and equipment in your Time & Micro Instruments, Inc. plant and warehouses in Strasburg, Pennsylvania for a guaranteed amount of at least Five Hundred Thousand (\$500,000.00) dollars. This commitment for two Hundred Thousand (\$500,000.00) dollars will reduce at the rate of twenty percent (20%) per year over the five (5) year period.

INDUSTRIAL PLANTS CORPORATION

BY

PLAINTIFF'S EXHIBIT 9 SECOND TRIAL DEFENDANT'S EXHIBIT K FIRST TRIAL Industrial Plants Corporation AUCTIONEERS . LIQUIDATORS . APPRAISERS NEW YORK, N. Y. 10017 MO 1-2550 August 30, 1366 Air Mail - Special Delivery Mr. Howard Klein. Executive Vice President Ajax Hardware Manufacturing Corp. 825 South Ajax Avenue City of Industry, California 91747 Dear Mr. Klein: Supplementing our telephone conversation of this afternoon. please be advised that in connection with the appraisal that was made by our Mr. Jesse Thaler concerning the machinery and equipment as well as real estate of the Time & Micro Instruments Corporation in Strasburg, Pennsylvania, we are prepared to give you a stand-by guarantee in the amount of \$350,000.00 for a period of 120 days, at a fee of 5%, on the machinery and equipment located in this plant. If you are desirous of entering into a guarantee arrangement with us on the above-mentioned basis, please advise us immediately and we will prepare the necessary papers to conclude this transaction. Very truly yours, INDUSTRIAL PLANTS CORPORATION Sidney P. Kriser:ob Secretary E-117

PLAINTIFF'S EXHIBIT 10 SECOND TRIAL PLAINTIFF'S EXHIBIT 18 FIRST TRIAL Industrial Plants Corporation AUCTIONEERS . LIQUIDATORS . APPRAISERS ST 4340 STREET · NEW YORK, N. Y. 10017 . MD 1-2550 TELEPHONE. . +0.400 . 0414011 August 30, 1960 Air Mail - Sepcial Delivery Mr. Howard Klein, Executive Vice President Ajax Hardware Manufacturing Corp. 825 South Ajax Avenue City of Industry, California 91747 Dear Mr. Klein: In connection with the appraisal our Mr. Jesse Thaler made at Time & Micro Instruments Corp. in Strasbury, Pennsylvania, I suggest that you have your bank communicate with Mr. Charles Mansfield, Park Avenue Branch of Marine Midland Grace Trust Co., or Mr. Jack Lawrence, 41st Street Branch of the Chase Manhattan Bank, to verify the authenticity and realiability of our appraisal figures. Both these men who are Senior Vice Presidents of their institutions, are well qualified to assure your bank that the appraisal figures that we have indicated in connection with Time & Micro (or any other appraisal that we will sign our name to) is a solid and scientific evaluation of the assets in question. Very truly yours, INDUSTRIAL PLANTS CORPORATION Sidney F. Kriser:ob E-118

CONTINUING GUARANTY

TO FIRST WESTERN BANK AND TRUST COMPANY

(1) For valuable consideration, the undersigned (herei antee and promise to pay to FIRST WESTERN BANK AND	nafter called Guarantors) jointly and severally unconditionally guar- TRUST COMPANY (hercinafter called Bank), or order, on Jemand, in
lawful money of the United States, any and all indebtedness	of TIME AND MICRO INSTRUMENTS. INC.

The word "indebtedness" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of Borrowers or any one or more of them, heretofore, now, or hereafter made, incurred or created, whether voluntary or mined, and whether Borrowers may be liable individually or jointly with others, or whether recovery upon such indebtedness may unenforceable.

(hereinafter called Borrowers) to Bank. Includes any and all advances, debts, obligations and involuntary and however arising, whether voluntary or mined, and whether Borrowers may be liable individually or jointly with others, or whether recovery upon such indebtedness may unenforceable.

(2) The liability of Guarantors shall not exceed at any one time the sum of TWO HUNDRED SEVENTY THOUSAND AND NO/100 - - - Dollars (\$270, 000, 00)

for principal, together with all interest upon the indebtedness or upon such part thereof as shall not exceed the foregoing limitation. Notwithstanding the foregoing, Bank may permit the indebtedness of Borrowers to exceed Guarantors' liability. This is a conindebtedness or from time to time renew it after it has been satisfied. This guaranty shall not apply to any indebtedness created after actual receipt by Bank of written notice of its revocation as to future transactions. Any payment by Guarantors shall not reduce payment.

- (3) The obligations hereunder are joint and several, and independent of the obligations of Borrowers, and a separate action or actions may be brought and prosecuted against Guarantors whether action is brought against Borrowers or whether Borrowers be hereunder or the enforcement thereof.
- (4) Guarantors authorize Bank, without notice or demand and without affecting their liability hereunder, from time to time to edness or any part thereof, including increase or decrease of the rate of interest thereon; (b) take and hold security for the payment of this guaranty or the indebtedness guaranteed, and exchange, enforce, waive and release any such security; (c) apply such security and direct the order or manner of sale thereof as Bank in its discretion may determine; and (d) release or substitute by one or more of the endorsers or guarantors. Bank may without notice assign this guaranty in whole or in part.
- (5) Guarantors waive any right to require Bank to (a) proceed against Borrowers; (b) proceed against or exhaust any securreason of any disability or other defense of Borrowers or by reason of the cessation from any cause whatsoever of the liability of Borrowers. Until all indebtedness of Borrowers to Bank shall have been paid in full, even though such indebtedness is in excess of Guarantors' liability hereunder, Guarantors shall have no right of subrogation, and waive any right to enforce any remedy which hereafter held by Bank. Guarantors waive all presentments, demands for performance, notices of non-performance, protests, notices additional indebtedness.
- (6) In addition to all liens upon, and rights of setoff against the moneys, securities or other property of Guarantors given to Bank by law, Bank shall have a lien upon and a right of setoff against all moneys, securities and other property of Guarantors now or hereafter in the possession of or on deposit with Bank, whether held in a general or special account or deposit, or for safekeeping or otherwise; and every such lien and right of setoff may be exercised without demand upon or notice to Guarantors. No lien or right of setoff shall be deemed to have been waived by any act or conduct on the part of Bank, or by any neglect to exercise such right of setoff or to enforce such lien, or by any delay in so doing, and every right of setoff and lien shall continue in full force and effect until such right of setoff or lien is specifically waived or released by an instrument in writing executed by Bank.
- (7) Any indebtedness of Borrowers now or hereafter held by Guarantors is hereby subordinated to the indebtedness of Borrowers to Bank; and such indebtedness of Borrowers to Guarantors if Bank so request shall be collected, enforced and received by or affecting in any manner the liability of Guarantors under the other provisions of this guaranty.
- (8) Where any one or more of Borrowers are corporations or partnerships it is not necessary for Bank to inquire into the powers of Borrowers or the officers, directors, partners or agents acting or purporting to act on their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.
- (9) Guarantors agree to pay a reasonable attorneys' fee and all other costs and expenses which may be incurred by Bank in the enforcement of this Guaranty.
- (10) Any married woman who signs this guaranty hereby expressly agrees that recourse may be had against her separate property for all her obligations under this guaranty.
- (11) In all cases where there is but a single Borrower or a single Guarantor, then all words used herein in the plural shall be deemed to have been used in the singular where the context and construction so require; and when there is more than one Borrower respectively shall mean all and any one or more of them.

respectively shall mean all and any one or more of them.	borrowers and the word "Guarantors"
IN WITNESS WHEREOF the undersigned Guarantors have	executed this guaranty this 1st day of eptember, 1966
	Ajax Hardware Manufacturing Corporation
	Norman D. Louis
	Ben P. Sax

No. Duc 1-9-67 Address Strasburg, Lancaster County, Pa.
By Hounis Ullewaynow By Attitles President
Directors thereof have hereunto stand its corporate name and affixed its corporate seal the day and year above written. This note is secured by a security agreement (martgage of chateels).
to pay such additional sum as the court may adjudge reasonable as attorneys fees in said suit. IN WITNESS WHEREON the President and
(\$270,000.00) in lawful money of the United States of America, with interest thereon from the date hereof until maturity at the rate of 7-1/2 % per finaum, payable at maturity at maturity, and after maturity at the rate of ten percent (10%)
TIME & MICRO INSTRUMENTS INC. a corporation,
On 120 DAYS AFTER DATE for value received,
\$ 270,000.00 Los Angeles, California September 9 19 66.
CORPORATION NOTE
J-23201-1311-1 -TIME & MICRO INSTRUMENTS, INC.

FOR VALUE RECEIVED, the undersigned, jointly and severally, endorse, guarantee and promise to pay the note on the reverse hereof and all extensions and renewals thereof, which extensions and renewals may be made without notice to or consent of the undersigned, and all taxes and insurance premiums and any other sums that may become due and payable under and by virtue of the protisions of any Deed of Trust (or Morigage), or other instrument of security securing the aforesaid note, and hereby waive (a) presentment, demand, protest, notice of protest, notice of dishostor, and notice of non-payment; (b) the right, if any, to the benefit of, or to direct the application of, any security hypothecated to the holder until all indebtedness of the maker to the holder. howsocyce arising, shall have been paid; (c) the right to require the holder to proceed against the maker, or to pursue any other remedy in the holder's power; and agree that the holder may proceed against the undersigned directly and independently of the maker, and that the cessation of the liability of the maker for any reason other than full payment, or any extension, renewal, forbearance, change of rate of interest, or acceptance, release or substitution of security, or any impairment or suspension of the holder's remedies or rights against the maker, shall not in anywise affect the liability of the undersigned hereunder.

Pay to the order of Ajax Hardware Manufacturing Corporation without recourse.

DATE	INTEREST	PAID TO	PRINCIPAL	BALANCE DUE PRINCIPAL
12.18.67	\$ 26,156 21	12:18:67	\$ 97.679.92	\$ 172 3 20.08
5-20-68	\$		\$ 20,000.00	\$ 152, 320.08
5-20-68	\$ 5528.59	5.20.68	\$152,320,08	\$_6
	\$	15 10 500	\$ 744	\$
	\$		\$	\$
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	\$		\$	\$

PLAINTIFF'S EXHIBIT 13 SECOND TRIAL PLAINTIFF'S EXHIBIT 20 FIRST TRIAL

SECURITY AGREEMENT

Time & Micro Instruments, Inc., a Pennsylvania corporation, having its principal place of business at Lancaster Avenue (Route No. 396), Strasburg, Lancaster County, Pennsylvania 'hereinafter called "Debtor"), intending to be legally bound hereby, does hereby grant to First Western Bank and Trust Company, 556 South Spring Street, Los Angeles, California, its successors and assigns (hereinafter called "Bank"), a security interest in the items of machinery and equipment set forth in Schedule "A" attached hereto, located at the Debtor's plant in Strasburg, Pennsylvania, together with all increases, parts, fittings, accessories, equipment, special tools, renewals and replacements of all or any part thereof (all of the foregoing hereinafter called "Collateral") to secure (i) the payment of a Note dated September 9, 1966 executed and delivered by Debtor to Bank in the amount of \$270,000; (ii) further advances which may hereafter be made by Bank at Bank's sole option; (iii) all other liabilities (primary, secondary, direct, contingent, sole, joint or several) due or to become due, or which may be hereafter contracted, of Debtor to Bank; and (iv) performance by the Debtor of the agreements hereinafter set forth.

Debtor warrants that it is the owner of the Collateral free and clear of all liens and security interests except the security interest granted hereby, and that Debtor has the right to make this agreement and that it will not violate the terms

of Debtor's Certificate of Incorporation, By-Laws, or any other agreement by which Debtor may be bound.

DEBTOR AGREES that it:

- 1. Will pay the Bank all amounts payable on the note mentioned above and all other notes held by Bank as and when the same shall be due and payable, whether at maturity, by acceleration or otherwise, and will perform all terms of said notes and this or any other security or loan agreement between Debtor and Bank, and will discharge all said liabilities.
- 2. Will defend the Collateral against the claims and demands of all persons.
- quested by Bank in form and amount satisfactory to Bank. If
 Debtor fails to obtain insurance, Bank shall have the right to
 obtain it at Debtor's expense. Debtor assigns to Bank all right
 to receive proceeds of insurance not exceeding the unpaid balance
 under the note, directs any insurer to pay all proceeds directly
 to Bank, and authorizes Bank to endorse any draft for the
 proceeds.
- 4. Will keep the Collateral in good condition and repair, reasonable wear and tear excepted, and will permit Bank and its agents to inspect the Collateral at any time.
- 5. Will pay as part of the debt hereby secured all amounts, including attorneys! fees, with interest thereon, paid by Bank (a) for taxes, levies, insurance, repairs to, or maintenance of the Collateral, and (b) in taking possession of,

disposing of or preserving the Collateral after any default hereinafter described.

- 6. Will not permit any of the Collateral to be removed from the above mentioned location without the prior written consent of the Bank.
- 7. Will not (a) permit any liens or security interests (other than Bank's security interest) to attach to any of the Collateral; (b) permit any of the Collateral to be levied upon under any legal process; (c) dispose of any of the Collateral without the prior written consent of Bank; (d) permit anything to be done that may impair the value of any of the Collateral or the security intended to be afforded by this agreement; or (e) permit the Collateral to be a fixture, or to become an accession to other goods.
- 8. Bank is hereby appointed Debtor's attorney-in-fact to do all acts and things which Bank may deem necessary to perfect and continue perfected the security interest created by this security agreement and to protect the Collateral.

UNTIL DEFAULT Debtor may retain possession of the Collateral and use it in any lawful manner not inconsistent with the agreements herein, or with the terms and conditions of any policy of insurance thereon.

UPON DEFAULT by Debtor in the performance of any covenant or agreement herein or in the discharge of any liability to Bank, or if any warranty should prove untrue, Bank shall have all of the rights and remedies of a secured party under the

Uniform Commercial Code or other applicable law and all rights provided herein, in the notes mentioned above, or in any other applicable security or loan agreement, all of which rights and remedies shall, to the full extent permitted by law, be cumulative. Bank may require Debtor to assemble the Collateral and make it available to Bank at a place to be designated by Bank which is reasonably convenient to Bank and Debtor. Any notice of sale, disposition or other intended action by Bank, sent to Debtor at the address specified above, or such other address of Debtor as may from time to time be shown on Bank's records, at least five days prior to such action, shall constitute reasonable notice to Debtor. The waiver of any default hereunder shall not be a waiver of any subsequent default.

All rights of Bank hereunder shall inure to the benefit of its successors and assigns; and all obligations of Debtor shall bind its heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, Debtor and Bank have caused this agreement to be executed this 2nd day of September , 1966.

mither,

TIME & MICRO INSTRUMENTS, INC.

By: 14ttte

FIRST WESTERN BANK AND TRUST COMPANY

By: Klehambers, asst Manager

"SCHEDULE 'A'" to Plaintiff's Exhibit 13 [20]:

Industrial Plants Corporation Appraisal

Reproduced at pp. E-98 to E-113



INVOICE

Industrial Plants Corporation

AST 43RO STREET · NEW YORK. N.Y.10017

TELEPHONE: . MO 1-2550

OFFICES: CHICAGO . TOLEDO . DETRO!

ORDER NO.

ORDER NO.: I. P. C.

DATE: August 19th, 1966

Ajax Hardware Manufacturing Corp. 825 South Ajax Avenue

City of Industries, California

Att: Hr. Howard Klein

Exac. Vice Pres

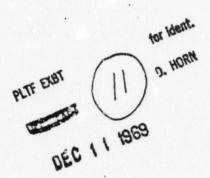
SHIPMENT:

for professional services rendered in connection with the appraisal of TIME & MICRO INSTRUMENTS CORPORATION Strasburg, Pennsylvania

Total "Fair Harket Value"-----\$919,085.00

14 of the first \$200,000.00 = \$2,000.00 1/29 of the next 250.000.00 = 1.250.00 1/49 of the bala. 459,095.00 = 1,172.71 \$919,085.00 \$4,422.71

S 4.422 71



IMVOICE

Industrial Plants Corporation

EAST 43RO STREET · NEW YORK, N.Y. 10017 TELEPHONE: . MO 1-2550 OFFICES: CHICAGO . TOLEGO . DETROIT CARLE AGGRESS, INFLACORP N. Y.

IR CRDER NO.

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MS:

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ORDER NO.: I. P. C.

DATE: September 30, 1966

TO Ajax Hardware Manufacturing Corp. 825 South Ajax Avenue City of Industries, California Att: Mr. Howard Klein, Exec. V.P.

SHIPMENT:

STATEMENT			T
Invoice #1762 dated August 19, 1966 re: Time & Micro Inst aments Corp. appraisal		54,422	71
Note: This account is past 30 days. Would appreciate receiving your check			
	oct 5 1300		

ASLE MANHAR CO CITT OF INDUSTRY

AIR MAIL October 5, 1966

PLAINTIFF'S EXHIBIT 16 SECOND TRIAL PLAINTIFF'S EXHIBIT 13 FIRST TRIAL

:566

JAA HARDWARE MANUFACTURING CORPORATION

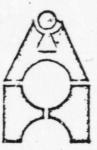
325 South Ajax Avenue

City of Industry

California 91747

Orktown 4-1261

CUmberland 3-7117



Industrial Plants Corporation 211 E. 43rd Street New York, N.Y. 10017

Gentlemen:

We would like to clear your Invoice #1762 dated August 19 1966 for payment. However, I feel there is a discrepancy in the verbal understanding between your Mr. Jesse Thaler and myself regarding the value of the appraisal on which your fee is based.

My understanding of the appraisal and basis for evaluation was that we would receive an appraisal with two columns o values. One column would represent Present Replacement Cost which, based on your invoice, amounted to \$919,025. and the second column, which we were primarily interested in for purposes of our appraisal, the Sound Value to be the value this equipment would bring under a forced liquidation

Referring to your letter from Mr. Sidney Kriser dated August 30th, where you stipulated a guarantee of \$350,000 which we know would probably be on the low side but it certainly indicated that the forced liquidation value should be no more than \$450,000; which according to the August 19th invoice should represent a fee of \$3,250.00. This, in our opinion, is the proper basis for the appraisal if it were done as per our instructions.

If you will concur with this information and submit an adjusted invoice, we will make immediate payment upon receipt.

Very cordially yours

HOWARD M. KLEIN

Executive Vice President

HMK:bcf

PLIF EXTIT (8) D. IORN

211 EAST 43RO STREET · NEW YORK, N.Y.10017

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TELEPHONE: . MO 1-2550

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AUCTIONEERS . LIQUIDATORS . APPRAISERS

October 7th, 1966 Airmail

Ajax Hardware Manufacturing Corporation 825 South Ajax Avenue City of Industry, California 91747

> Attention: Mr. Howard M. Klein Executive Vice President

Dear Mr. Klein:

This is in answer to your letter dated Cotober 5th, 1966.

The \$919,085.00 appraisal figure of all the machinery and equipment as scheduled, represents the 'MARKET VALUE". The \$137,806.00 figure represents the additional "IN PLACE VALUE". The total value of the machinery and equipment, as of the day of our examination is \$1,056,891.00.

The term "MARKET VALUE" as defined by the American Society of Appraisers and the American Institute of Real Estate Appraisers is the highest price estimated in terms of money which properyreal or personal - will bring if exposed for orderly sale in the open market, allowing reasonable time to find a purchaser or purchasers who buy with knowledge of all the uses to which it is adapted and for which it is capable of being used. Frequently it is referred to as the price at which a willing seller would sell and a willing buyer would buy, neither being under abnormal pressure. It is the price that could be expected if a reasonable time is allowed to find a purchaser and both seller and prospective buyer are fully informed.

The term "IN PLACE VALUE" is defined as the value of the machinery and equipment contained in a plant already in use or ready to be used as a complete installation for the manufacture of a product or products for which it was designed.

Ajax Hardware Mfg. Corp October 7th, 1966 page -2-

In addition to the value of the equipment, the following costs are considered and evaluated:

Preparation of machinery for equipment
Cost of boxing or crating
Carting cost to railroad or shipside
Freight charges
Carting cost to final destination
Plant engineering and layout costs
foundation and milwright cost of installation of each machine
Electrical wiring and connections to each machine
Air lines, water lines and steam lines, as and when required
Duty if imported from abroad

This was the basis of our appraisal. We complied with your request to furnian you with both values. Our fee is based on the appraised value as submitted. I fail to understand what the \$350,000 or \$450,000 figure that you mention has to do with our evaluation.

You, I am sure, are cognizant of the extreme pressure you placed on the writer to provide you with the figures quickly. This made it necessary for me to cancel a prior engagement and to devote myself to your project which necessitated 22-hours of consecutive work.

This fee is fair and equitable, as arranged between us.

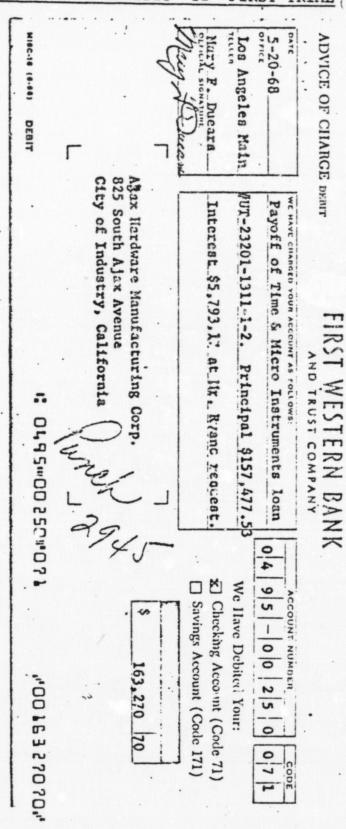
With high esteem.

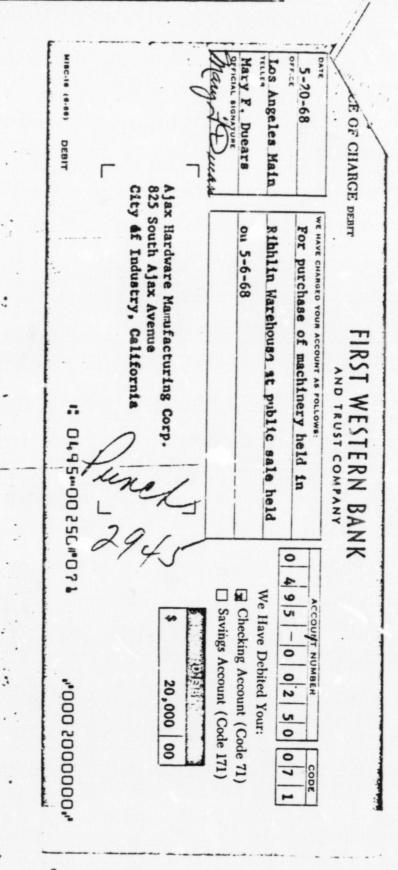
Very truly yours,

INDUSTRIAL PLANTS CORPORATION

Vige-President

Jesse Thaler:eb





THE PRINCIPLES OF APPRAISAL PRACTICE AND CODE OF ETHICS OF THE AMERICAN SOCIETY OF APPRAISERS

as revised and adopted by the Board of Governors. February 2, 1964

FOREWORD

In a society which not only permits but encourages the private ownership of productive property and one which also engages in large and multitudinous public works, there appears, on every hand, a necessity for the appraisal of property. In fact, property appraisals are used throughout the economic, governmental, legal, and social activities of such a society.

As the vocation of property appraisal has developed during past decades from a business occupation into a profession, certain concepts have emerged and become clear. The word "property" is now given to physical things and also to the legal rights of ownership of tangible or intangible entities. Appraising is now considered to encompass three classes of operations, namely, the estimation of the cost of producing or replacing physical property, the forecasting of the monetary earning power of certain classes of property, and the valuation or determination of the worth of property. Because of the specialized knowledge and abilities required of the appraiser, knowledge and abilities not possessed by the layman, there has now come to be established a fiduciary relationship between him and those who rely upon his findings.

The American Society of Appraisers occupies a unique position among professional appraisal societies in that it regarizes and is concerned with all classes of property: real, personal, tangible, and intangible, including real estate, machinery and equipment, buildings and other structures, furnishings, works of art, natural resources, public utilities, gens and jewelry, investment securities, and so forth. It is also unique in that it recognizes the threefold character of the appraisal function.

The necessity for a set of authoritative principles and a code of professional ethics, broad enough to cover all classes of property as well as the complexities of the various appraisal procedures, is a pressing one. Previous statements of principles have dealt almost exclusively with real estate; existing codes of ethics are, in large measure, couched in such general moralistic terms as to be impractical for specific application.

To meet the need for a comprehensive set of guideposts and for a specific code of ethics, the Society has prepared and presents herewith · The Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

> SEE BOARD OF COVERNORS OF THE AMERICAN SOCIETY OF APPRAISERS

INTRODUCTION

Membership composition of the American Society of Appraisers

The American Society of Appraisers is a professional organization of individuals. Each of its members who has demonstrated, to the satisfaction of the Society, that he is qualified to appraise one or more of the existing 1 nds of property, has been granted the right to use the professional dispination "A.S.A."

1.2 Definition of "appraisal practice" and "property"

1.21 The term appraisal practice, as defined by the Society, applies to any of the three following operations, singly or in combination, these operations being executed within a framework of general principles of technical procedure and personal conduct:

1. Determination of the value of property (the transitive verb "determine" having the meaning: "to come to a decision concerning, as the result of investigation, reasoning, etc.");

Forecasting of the earning power of property;

3. Estimation of the cost of

a) Production of a new property ("production" having the meaning: brought into being by assembly of elements, fabrication, construction, manufacture, or natural growth of living things");

b) Replacement of an existing property by purchase or production of

an equivalent property;

e) Reproduction of an existing property by purchase or production of an identical property.

1.22 In a valuation and in a forecast of earning power, the word "property" is used to describe the rights to the future benefits of some

thing owned or possessed to the exclusion of other persons. The "some thing owned" may be tangible, intangible, or both.

In a cost estimation, the word "property" is used to describe the "something owned" without regard to its ownership.

1.3 Purpose of promulgating the principles of appraisal practice and code of ethics

The principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers are promulgated to:

1.31 Inform those who use the services of appraisers what, in the opinion of the Society, constitutes competent and ethical appraisable practice;

1.32 Serve as a guide to its own members in achieving compétency in appraisal practice and in adhering to ethical standards;

1.33 Aid in the accomplishment of the purposes of the Society, which include:

a) Fosterage of appraisal education.

. b) Improvement and development of appraisal techniques.

e) Encouragement of sound professional practices.

d) Establishment of criteria of sound performance for the use of employers of staff appraisers.

e) Enforcement of ethical conduct and practice by its members;

1.34 Provide means, auxiliary to those used in examining applicants for admission to the grades of Member and Senior Member of the Society, for judging their skill, competence, and understanding of ethical principles;

• 1.35 Epitomize those appraisal practices that experience has found to be effective in protecting the public against exploitation.

2. OBJECTIVES OF APPRAISAL WORK

2.1 Various kinds of objectives of appraisal work

An appraisal is undertaken for one or more of several objectives, namely: to determine the value of a property; to estimate the cost of producing, acquiring, altering, or completing a property; to estimate the monetary amount of damages to a property; and to forecast earning power of a property. In specific instances, the work may have additional

objectives, such as: the formulation of conclusions and recommendations for the client's actions pursuant to the conclusions.

2.2 Objective character of the results of an appraisal undertaking

The primary objective of any appraisal is the determination of a numerical result—the dollar amount of a value, the dollar amount of an estimated cost, the dollar amount of an estimated earning power. This numerical result is objective, that is, unrelated to the desires, wishes, or needs of the client who engages the approach is ser to perform the work. The amount of this figure is as independent of what someone desires it to be as a physicist's measurement of the melting point of lead or an accountant's statement of the amount of net profits of a corporation. All the principles of appraisal ethics stem from this central fact.

3. APPRAISER'S PRIMARY DUTY AND RESPONSIBILITY

. The appraiser's duty and responsibility, in each subject case, is twofold-

Appraiser's obligation to determine and describe the apposite kind of value or estimated cost

First, because there are several kinds of value and several kinds of cost estimates, each of which has a legitimate place as the end point of some class of appraisal engagement, it is the appraiser's obligation to ascertain. which one of these is pertinent to the particular undertaking. In meeting this obligation, the appraiser may consider his client's instructions and/or may obtain legal or other professional advice, but the selection of the apposite kind of value or estimated cost is the appraiser's sole responsibility. Also, it is his obligation, in this connection, fully to explain and describe what is meant by the particular value or cost estimate which he has determined, in order to obviate misunderstanding and to prevent unwitting or deliberate misapplication. For example, an appraisal engagement which calls for the determination of the replacement cost of a merchant's inventory of goods, for insurance purposes, would not be properly discharged by an appraisal of its retail market value; and an engagement which calls for the determination of the current market value of a multi-tenant office building leasehold estate would not be

properly discharged by a determination of the depreciated new cost of replacement of the improvements.

3.2 Appraiser's obligation to determine numerical results with whatever degree of accuracy the particular objectives of the appraisal necessitate

Second, it is the appraiser's obligation to determine the appropriate and applicable numerical results with as high a degree of accuracy as the particular objectives of the appraisal necessitate.

3.3 Appraiser's obligation to avoid giving a false numerical result

Obviously, the appraiser has every obligation to avoid giving a false figure. The numerical result of an appraisal could be false for one of two reasons: it could be false because it is a grossly inaccurate estimate of the apposite kind of value or cost estimate, or it could be false, even though numerically accurate, because it is an estimate of an inapposite hand of value or cost estimate.

3.4 Appraiser's obligation to attain competency and to practice ethically

In order to meet his obligations, the appraiser must be competent in his field. This competency he attains by training, study, practice, and experience. He must also recognize, understand, and abide by those ethical principles that are interwoven with and are an essential part of truly professional practice.

3.5 Professional character of appraisal practice

The members of the Society are engaged in a professional activity. A profession is based on an organized accumulation of specific knowledge—knowledge not possessed by laymen. It is of such a character that it is a high degree of intelligence and a considerable expenditure time and effort to acquire it and to become adept in its application. An appraiser's client, because he does not have the necessary specialized knowledge himself, puts his trust in the appraiser and relies on him to use his knowledge and abilities to whatever extent may be necessary to accomplish the objectives of the work. There is no caveat emptor principle involved in the relationship between a professional appraiser

JESSE THALER

211 East 43rd Street

New York, N. Y. 10017

Phone: MO 1-2550

To Whom It May Concern:

The writer has been in the machiner tool and industrial equipment field, specializing in the appraisal of such equipment, for well over 25-years.

I hold a senior membership in the American Society of Appraisers.

Attended City College and Cooper Union.

I am Vice-President of Industrial Plants Corporation, which is one of the leading liquidation organizations in the United States, specializing the sale of industrial plants and equipment. This company is established for over 40-years.

I am Vice-President and Director of Norwalk Company, South Norwalk, Connecticut, manufacturers of high pressure compressors, established in 1873.

Former registered agent for the Republic of France; special mission for acquisition of machine tools and other machinery during World War II.

Consultant and appraiser of industrial equipment for industry, finance institutions and Government agencies.

Among those who avail themselves of my services are ...

Office of the Board of Tax Commissioners
City Hall, Jersey City, New Jersey
Mr. Leo Rosenblum, Exec. Assistant to the
Director of Revenue & Finance

Ebasco Services, Inc.

2 Rector Street

New York, New York

Mr. John J. Reilly, Chief of Appraisals Division

James Talcott, Inc.
1290 Avenue of the Americas
New York, New York
Mr. James Coy
Mr. Martin Eisenstadt

MACHINE TOOL CONSULTANT

PLANT ENGINEERING

INDUSTRIAL APPRAISING AND LIQUIDATING

General Acceptance Corporation 1105 Hamilton Street Allentown, Pennsylvania Mr. Robert J. Kurou, President

Allied Concord Financial Corporation 575 Madison Avenue New York, New York

Associates Discount Corporation 9 Rockefeller Plaza New York, New ork Mr. Stewart F. Ty, Vice President

A. J. Armstrong Company 850 Third Avenue New York, New York 10022 Mr. Bernard Greenspan Mr. Leo Margolin

The Mastan Company
640 Fifth Avenue
Yew York, New York 10019
Mr. Samuel W. Barach, Sr. Vice Pres.
Mr. Harry L. Goldstein, Exec. Vice Pres.
Mr. Joseph Briganti

Bankers Commercial Corporation 529 Fifth Avenue New York, New York Mr. Irving Kreiner Mr. Edward Raleigh

Luemi Financial Corporation 60 Wall Street New York, New York 1005 Mr. Philip Cohen

United States Department of Justice Washington, D. C.

Industry:

Colgate Company
Jersey City, N.J. - soaps and cosmetics, etc.

Aerodex Industries Miami, Florida - aircraft engine service & repair

American Safety Razor Corp. Hoboken, N.J. - razor blade and razor mfgrs.

American Shipbuilding Company Ashtubula, Ohio - shipbuilders Avco Corporation American Kitchens Division Connersville, Indiana - appliance manufacturers

Barium Steel Company New York City and plants - steel rolling mills & fabricators

Bethlehem Steel Corporation New York City and plants - steel rolling mills & fabricators

Louis Burk Company Philadelphia. Perna. - slaughter house & provisions

Colson Corporation
Somerville, Mass. & subsidiaries - manufacturers of casters & tricycles

Dorsey Trailer Company Elba, Alabama - manufacturers of trailer & truck bodies

Deluxe Reading Corporation Elizabeth, New Jersey - toy manufacturers

Easy Washer Appliance Division
Murray Corporation
Syracuse, New York - washing machines & dryer manufacturer

Emerson Radio Corporation Jersey City, New Jersey - radio & tv manufacturers

General Electric Company Plastics Division Decatur, Illinois - manufacturers of plastics

Glen Alden Company Dallas, Texas - manufacturers of air conditioning equipment

Fairchild Hiller Corporation Hagerstown, Maryland - airplane manufacturers

Foremost Dairies'
manufacturers of dairy items

Hicks Corporation Asheville, N.C. - missile manufacturers

Hettrick Manufacturing Company Goshen, Ind., Statesville, N.C., Toledo, Ohio - textile mfgrs.

Highway Trailer Company Edgerton & Staughton, Wisc. - trailer & truck manufacturers

Hubley Toy Company Lancaster, Penna. - toy manufacturers Krupp Truck & Engine Division Dusseldorf, Germany - truck and engine manufacturers

Loft Candy Company Long Island City, New York - candy manufacturers

Lion Match Corporation Carteret, N.J. and Chicago, Ill - match manufacturers

Landers, Frary & Clark
New Britain, Conn. - electric appliance manufacturers

Mount Clemens Metal Products Company Michigan plants - automobile hardware manufacturers

McKibbon & Son Company Brooklyn, New York - printers and bookbinders

New York Shipbuilding Corporation Camden, N.J. - shipbuilders & repair yard

Sayer & Fisher Aggregate
Sayerville, N.J. - concrete block & brick manufacturers

Richmond Hoisery Mills Rossville, Georgia - hosiery manufacturers

Judson L. Thompson Mfg. Company Waltham, Mass. - manufacturers of rivets & riveting machines

Underwood Corporation
Hartford, Conn. - typewriters & adding machines
Long Island City - electric computer division

Vamco, Inc.
Springfield, Mass. - manufacturers of plumbing supplies

Ward Industries, Inc.
Portland, Maine - manufacturers of dry cleaning equipment

Ward LaFrance Company Elmira Heights, New York - manufacturers of fire engine equip.

Waterman Steamship Company Mobile, Alabama - shipbuilders & repair yard

I have appeared in court as an expert witness in connection with standards made by me.

Jesse Thaler: eb

PENDANT

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

· L-sil

Industrial Plants Corporation

.N.Y.10017

550

TROIT

AUCTIONEERS . LIQUIDATORS . APPRAISERS

August 29, 1966

FPI-MI-4-8-74-30M-2001

Mr. Norman D. Louis,
President
Ajax Hardware Manufacturing Corp.
825 South Ajax Avenue
City of Industry, California 91747

Dear Mr. Louis:

As per your request, enclosed herewith please find four additional copies of the appraisal of the Time & Micro Instruments Corporation, located in Strasburg, Pennsylvania.

Very truly yours,

INDUSTRIAL PLANTS CORPORATION

Jesse Thaler: ob

ercs.

Vice President

SEP 2 1966

1. E-241 - Justin 1883

DEFENDANT'S EXHIBIT M SECOND TRIAL DEFENDANT'S EXHIBIT Q FIRST TRIAL

Industrial Plants Corporation

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In Place Appraisals	\$ 32 Polo
	, ,
FOREMOST DAIRIES. INC. For: Mr. Robert Rittmaster 350 Fifth Avenue New York, N.Y	,872,425.00
KRUPP TRUCK & ENGINE DIVISION Essen, Germany For: White Motor Company Cleveland, Ohio	,807,500.00
REPUBLIC AVIATION DIVISION OF	,403,175.00
PFAFF & KENDALL, INC. Newark, New Jersey	1,606,657.00
H.B. TOWNSEND MFG. COMPANY Elwood, Connecticut	357,445.00
AMRON ORLANDO CORPORATION Orlando, Florida	1,929,215.00
HIALEAH ENG. CORP, Miami, Florida & UNIVERSAL CORRUGATED BOX, Cranford, N.J	
EDWARDS ENGINEERING CORP. Pompton Plains, New Jersey	338,955.00
BEN MONT PAPER COMPANY Bennington, Vermont	1,593,500.00
RIVERTON LIMZ & STONE COMPANY Riverton, Virginia	641,055.00
KENWOOD KNITTING MILLS Babylon, New York	336,434.00
HONEA PATH SHIRT COMPANY Honea Path & Simpsonville, S. Carolina	315,327.00
REGENT PAPER BOX COMPANY Philadelphia, Pa	210,270.00
ANDOVER INDUSTRIES, INC. Andover, Ohio	415,280.00
KEYSTATE MOLD & DIE COMPANY Tallmadge, Ohio	220,695.00
BUFFALO MOLDED PLASTICS, Erie, Pa	523,260.00
LAKELAND PLASTICS CO. Eric, Pa	212,040.00

In Place appraisals

(2)

BUFFALO MOLDED PLASTICS Lampeter Division	
Lampeter, Pa	-\$ 452,740.00
CARDWILL MFG. COMPANY	•
Wichita, Kansas For Edward Weitzen	
B.T. Babbitt, Inc.	
230 Park Avenue, N.Y.C	1,067.170.00
DORSET CORPORATION	
Thomaston, Conn	
For: J.B. Williams Company	
767 Fifth Avenue, N.Y.C	1,121,385.00
BURDON SARRA A BUSINA SARRA	
EMERSON RADIO & PHONO CORP	•
Jersey City, N.J. &	
QUIET KOOL DIVISION Woodbridge, N.J.	
For: Russell Feldman	
Stamford, Conn	1 015 020 00
	1,913,830.00
MOUNTAIN PAPER PRODUCTS CORP.	
MOUNTAIN PAPER PRODUCTS CORP. Bellows Falls, Vertmont	1,258,702.00
REEVES HOFFMAN DIVISION	
E. Hartford, Conn	188,630.00
TARGET ROCK CORPORATION	
Hempstead, New York	104 615 00
nemberedet use toty	194,615.00

COURT EXHIBITS

SPECIAL VERDICT

PART I.

1. Has plaintiff (Ajax) proved by a fair preponderance of the credible evidence that on or about August 12, 1966 defendant (Industrial) entered into a contract to appraise the dollar amount which in defendant's opinion could be realized from the sale of individual items of machinery and equipment at the Time & Micro plant

forced or liquidation sale?

Yes No

If your answer to question 1 is "Yes," proceed to question 2.

If your answer to question 1 is "No," omit all further questions and sign the Special Verdict on the last page.

2. Has plaintiff proved by a fair preponderance of the credible evidence that defendant breached said contract (referred to in question 1)?

If your answer to question 2 is "Yes," proceed to Part II, Damages.

If your answer to question 2 is "No," omit all further questions and sign the Special Vervict on the last page.

PART II.

DAMAGES

3. Has plaintiff proved by a fair preponderance of the credible evidence that it relied upon defendant's appraisal when it agreed to guarantee a bank loan made to Time & Micro and that a loss suffered by plaintiff by reason of this agreement to guarantee a bank loan made to Time & Micro was the natural and probable consequence of a breach of contract as stated in question 2?

Yes No

If your answer to question 3 is "Yes," proceed to question 4.

If your answer to question 3 is "No," omit question 4 and sign the Special V rdict on the last page.

4. What is the amount to which plaintiff is entitled for damages?

Sign the Special Verdict on the last page.

COURT EXHIBIT 3 SECOND TRIAL

SPECIAL VERDICT

PART I.

1. Has plaintiff (Ajax) proved by a fair preponderance of the credible evidence that on or about August 12, 1966 defendant (Industrial) entered into a contract to appraise the dollar amount which in defendant's opinion could be realized from the sale of individual items of machinery and equipment at the Time & Micro plant at a forced or liquidation sale?

Yes No

If your answer to question 1 is "Yes," proceed to question 2.

If your answer to question I is "No," omit all further questions and sign the Special Verdict on the last page.

2. Has plaintiff proved by a fair preponderance of the credible evidence that defendant breached said contract (referred to in question 1)?

Yes No

If your answer to question 2 is "Yes," proceed to Part II, Damages.

If your answer to question 2 is "No," omit all further questions and sign the Special Vervict on the last page.

F. RT II.

DAMAGES

3. Has plaintiff proved by a fair preponderance of the credible evidence that it relied upon defendant's appraisal when it agreed to guarantee a bank loan made to Time & Micro and that a loss suffered by plaintiff by reason of this agreement to guarantee a bank loan made to Time & Micro was the natural and probable consequence of a breach of contract as stated in question 2?

Yes No

If your answer to question 3 is "Yes," proceed to question 4.

If your answer to question 3 is "No," omit question . 4 and sign the Special Verdict on the last page.

D

	. Was the loss suffered by plaintiff by reason of
its agreement	t c guarantee a bank loan to Time & Micro (referred
to in question	on 3) reduced by any recovery received by plaintiff
from the gove	ernment?
	- Ies No
(p)	What is the amount of this reduction, if any? (Not to exceed \$20,000)
	\$
	Proceed to question 5.
5. What	is the amount to which plaintiff is entitled for damages?
Α.	Amount of actual damages suffered by plaintiff (not disputed) \$\frac{161,895.75}{\cdot}\$
ъ В.	Amount by which actual damages are reduced by reason of recovery received by plaintiff from the government, if any, as found in question 4(b)? (not to exceed \$20,000)
	\$
c.	Total damages to which plaintiff is entitled (A minus B)\$

Sign the Special Verdict on the last page.

SPECIAL VERDICT

PART I.

question 2.

1. Mas plaintiff (Ajax) proved by a fair preponderance of the credible evidence that on or about August 12, 1966 defendant (Industrial) entered into a contract to appraise the dollar amount which in defendant's opinion could be realized from the sale of individual items of machinery and equipment at the Time & Micro plant at a forced or liquidation sale?

If your answer to question 1 is "Yes," proceed to

If your answer to question I is "No," omit all further questions and sign the Special Verdict on the last page.

2. Has plaintiff proved by a fair preponderance of the credible evidence that defendant breached said contract (referred to in question 1)?

If your answer to question 2 is "Yes," proceed to Part II, Damages.

If your answer to question 2 is "No," omit all further questions and sign the Special Vervict on the last page.

PART II.

DAMAGES

3. Has plainciff proved by a fair preponderance of the credible evidence that it relied upon defendant's appraisal when it agreed to guarantee a bank loan made to Time & Micro and that a loss suffered by plaintiff by reason of this agreement to guarantee a bank loan made to Time & Micro was the natural and probable consequence of a breach of contract as stated in question 2?

Yes No

If your answer to question 3 is "Yes," proceed to question 4.

If your answer to question 3 is "No," omit question 4 and sign the Special Verdict on the last page.

4.	What	is	the	amount	to	which	plaintiff	is	entitled	for	
damages?									\$		

- 5. (a) What is the amount by which said damages are reduced by reason of recovery received by plaintiff from the government, if any (not to exceed \$20,000).\$
 - (b) Balance (difference between amount in question 4 and amount in question 5(a) \$

SIGN SPECIAL VERDICT ON THE LAST PAGE

EXHIBITS - FIRST TRIAL*

*Exhibits in evidence only at first trial are reproduced in this section. Exhibits in evidence at both trials are reproduced in previous section in order of exhibit number at second trial, labelled with exhibit number at both trials.

PLAINTIFF'S EXHIBITS

CLASS OF SERVICE This is a tast message miess its Jeferred character is indicated by the proper symbol.

TERN UNION

TELEGRAM

SYMIXILS DL: Day I mer Timbe Lerrer LT = International

The filing time shown in the date line on domestic relegrams is LOCAL TIME at point of origin. Time of receipt is LOCAL TIME at point of destination

EJX14 NL PD SCHUYLKILL HAVEN PENN 17 9:40P EDT=

AJAX HARDWARE MANUFACTURING CORPORATION =

8 25 SOUTH AJAX AVE CITY OF INDUSTRIES CALIF=

. ATTN: HOWARD KLEIN EXECUTIVE VICE PRESIDENT = . INTACCORDANCE WITH YOUR VERBAL INSTRUCTIONS WE HAVE EXAMINED AND APPRAISED THE MANUFACTURING FACILITIES OF TIME AND MICRO INSTRUMENTS INC STRASBURG PENNA EXCLUSIVE OF INVENTORY STOP IN OUR OPINION THE FAIR MARKET VALUE OF THE MACHINERY, EQUIPMENT, ACCESORIES, TOOLING, OFFICE FURNITURE AND EQUIPMENT AND MISCELLANEOUS FACTORY EQUIPMENT IS \$919.072.00 STOP THE PLACE VALUE IS \$137,806.00 TOTAL INPLACE VALUE OF PLANT IS \$1,056,878.00 STOP THE PLANT EQUIPMENT IS IN EXCELLENT CONDITION, THE MACHINERY CONTAINED THERIN IS MAINLY OF SWISS MANUFACTURE AND IS NOT AVAILABLE TO AMERICAN MANUFATURERS UNLESS THEY ARE MEMBERS OF THE TRUST AND EVEN THEN THE DELIVERY OF THIS TYPE OF MACHINERY RANGES BETWEEN 2 AND 3 YEARS STOP MANUFACTURERS IN THIS COUNTRY WOULD PAY IMPORTANT PREMIUMS OVER AND ABOVE THE VALUES AS ESTABLISHED IF THIS WERE MADE AVAILABLE TO THEMUTO OUR KNOWLEDGE THERE IS NOT ONE EXISTING PLANT IN THIS COUNTRY SO EQUIPPED THE GENERAL MACHINERY MARKE

HIGHER THAN IT IS PRESENTLY WHILE IT IS DIFFICULT TO OF 50 YEARS IN THIS DEAL STOP IS INCONCEIVABL MARKET VALUES FOR THE NEXT 2 YEARS IT

OF THIS PLANT WOULD BE LESS THAN 60 PERCENT O THAT THE VALUE

THE APPRAISED FIGURE=

INDUSTRIAL PLANTS CORPORATION

JESSE THALER VICE PRESIDENT 10:520

EVER HAS BEEN IN OUR EXPERIENCE

PLAINTIFF'S EXHIBIT 8A FIRST TRIAL
TOTUMEN SESSIT SCO Let 1,200 Coly
COPPORT
THRECHMANN BUILDING . ROSLYN HEIGHIS, N Y 1:577
DEECISION MACHINE
PRECISION MACHINE TOOLS - RESEARCH - ENGINEERING
FIFTH SONS DAY - July 1, 1964
SY HOLIGOTTOR
Mr. Jacob Shriro LECTICS COSS
Room 706 New York, New York 10016
OZS SOUTH AJAX AVENUE - CITY OF INDUSTRIAL YORKTOWN 4-1261 CUMP
Subject: Appraisal of Machinery and Equipment at Plants of the former Precision Time Corporation, Strasburg,
Pennsylvania in June 1964
Dear Mr. Shriro:
This appraisal was conducted on June 17, 1964 per your request and authorization at the premises of the former Precision Time Corporation
an Strasburg, Pennsylvania, where such equipment is set up and/or stored
The equipment items that were in active production were at the time of the examination in the arrangement and condition for operation and usually
fitted with tooling for specific operations.
Generally speaking, the equipment is well kept, clean and in good condition.
machinery and equipment for its intended use i.e. the production of
watches and watch components for specific types and calibers.
We Delieve to the best of our judgment that we, of the HIRSCHMANN CORPORATION, being Agents and National Distributors for Swiss and German
High Precision Machine Tools, are well qualified to make appraisals of this type. We have vast experience in this connection, and are frequently
be called upon to make appraisals on trade-ins, and to counsel Insurance
Companies with reference to appraisals of equipment of the type in question.
This appraisal did not cover tooling or work in process inventory. It is:

limited to the machinery and equipment available.

HIRSCHMANN CORPORATION

Mr. Jacob Shriro -- 2

July 1, 1964

The various walkes for the equipment described in the attached lists are shown on the attached summary.

... Very truly yours,

HIRSCEMANN CORPORATION

Martin H. Kaefer, Vice President

MHK/amb

Appraisal of Equiment of the Pennsylvania - June

General Comments:

The manufacture of watches is rather unique when measured by general standards for small precision manufacturing.

Watches are mass-produced items, yet of such small size and such accuracy that the usual precision shop equipment is not adequate. Coupling this fact with the long history of watch making and the relatively slow rate of new development, it is not surprising that special techniques and equipment should have evolved.

The reference to the current slow rate of technical development does not mean that the present watch movement is an "under-developed" mechanism. Quite to the contrary; it is a highly refined device, proven out in every last minute detail. Machines and tooling provided for a specific movement, therefore, do have a long rate of usefulness.

The leadership in watch technology today is still occupied by Switzerland, whose economy depends on this fact to a fair degree. Its Watch Industry is highly developed and large enough to sustain (at least partially) a Machine Tool Industry that manufactures the special machines for watch-making.

For this undertaking, automation is a principle long recognized. The quantities in which watches are produced and the relatively low cost of such precision mechanisms in the world markets demand manufacturing economics. The smallness of the components and their precision also favor the automatic control of the machines.

As always in mass-production over-all manufacturing economics demand accurate components and accurate components can only be made on accurate machines specifically suited for their task. --

These preliminary statements are recorded in order to put the appraisal of the Quipment of the former Precision Time Corporation in proper perspective. It is indeed remarkable that this company has accumulated such a complete line of watch making machines and of such high calibre.

As a further preliminary, a few words on the organization of a watch movement factory are in order--

Generally, one recognizes certain component groups into which a watch movement is divided. They include:

a) The Frame which, in its processed, but unfinished state, is usually identified by the French name "Ebauche". It includes the plates and bridges forming the "chassis", one might say, and defining the size and shape of the movement. Bearing jewels are used for free running and long life.

- b) The Winding and Setting Mechanism, a number of highly stressed levers, pawls, clutches and gears, usually their specific design is keyed to the "Ebausho".
- c) The Barrel and Mainopring, the motion power of the watch.
- d) The Gear Train, consisting of pinions and wheels, usually 4 pinions and 3 gears.
- 8) The Escapement, called in French, as a group the "Assortiment" and comprising the escape wheel, the pollet or lever and its shaft and the balance roller.
- f) The Balance Whall Assembly, including staff, wheel and hairspring.

By historical development, watchmaking is an industry of specialists. Very few companies make all of the component groups listed above. Some of them make none — buy everything and after finishing the Frame and Winding Parts assemble them to their chosen quality level.

At Precision Time Corporation, the manufacturing was set up for the following

- a) The manufacture of the "Ebauche" complete from the raw brass strip to the final polish. The only "purchased" parts of the Frames are the javel bearings which is customary in watchmaking.
- b) The highly stressed levers of the winding and setting mechanisms leaving the "Gear," like parts in the purchase program.
- c) The Barrels and Mainsprings are purchased; the latter is a specialty item with relatively few suppliers. The barrel itself could be manufactured economically on some of the equipment at hand (Tornos ER2 and Kummer TS02 Lathes) but Gear Hobbing Equipment for their test is not among the listed machinery.
 - The Gear Train is now purchased. Some diameters for the wheels at available and could be used on existing Presses. Gear Hobbing or Cutting Equipment is not at hand.
 - e) Escapement components are now purchased. Realizing that this groof parts is critical from a supply standpoint, provision was made for the parts independence. Dies for the Pallet Lever and the Escape Weentual independence. Dies for the Pallet Lever and the Escape Weentual independence. Dies for the Pallet Lever and the Escape Weentual independence. This is are existent and there are a variety of machines at hand though not in use which can be readily activated for their manufacture. This is includes 2 pallet jewels and one jews impulse pin which are habitual purchased.

- The Balance Wheel components consisting of the Balance Wheel, the Balance Ctaff and the colleted Hairspring are all purchased now.

 Tooling for making the Dalance Sheel (turned on Tornos) exists.
- g) Sub-assembly is an important phace of manufacture. There is in existence a considerable number of equipment for this, including:
 - 1. Wheel and Pinion Starters
 - 2. Jewel Insertion Presses
 - 3. Equipment for truing (and inspecting for true) of Train and
 . Balance Wheels
 - 4. Equipment for Poising Enlance Wheel (Static Balance)
 - 5. Equipment for Vibrating Hairspring

Jac Charley

Hilliam I will was a week to all the this

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h) Final assembly is the incontestible proof of performance of all that has gone on before -- the basic design, the parts manufacture and purchase, the sub-assembly and parts inspection.

If these factors are right, the final ascembly "clicks"; if not, it bogs down.

At Precision Time Corporation, final assembly is conveyerized -- 2 belts carry the work progressively forward to and past the different work-stations.

Triference in the Marie

Such an assembly-line is dependent on adequate tooling and equipment. It is available in adequate quantity and quality. In fact, one equipment type, the Pallet Jewel Setter, is particularly effective and an example of the finest design and workmanship.

Other equipment for final assembly consists of Watch Timing Records: Here, too, the best available is on hand.

Precision Time Corporation had 3 models (or calibres) of movements in their Program.

- 1. A 5-1/2 ligne Ladris Watch Movement (f10) of solid plate construction which comprised the bulk of activity in parts products and assembly.
- 2. A low cost, 8-3/4 ligne Round Watch Movement of thin stamped plate and pillar construction (#11) which is largely tooled but was not yet produced.
- 3. A 12 ligne Round Movement.

STRAGEURO, PERHEMINAMEN - JULY 1996

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PLAINTIFF'S EXHIBIT 10 FIRST TRIAL

AJAX HAFDWARE MANUFACTURING CORPORATION

825 South Ajax Avenue

City of Industry

California 91747

YOrktown 4-1261

CUmberland 3-7117



OFFICE OF THE PRESIDENT



Mr. Jesse Thaler, President Industrial Plants Corporation 211 E. 43rd Street New York, N.Y. 10017

We are in receipt, Mr. Thaler

Instruments Corporation equipment.

It was an imposition to ask you to appraise this plant on such short notice but since Time & Micro was so anxious to come to some preliminary understanding at an early date and since we had to have some basis upon which to go, we had to ask for your prompt cooperation for which we are thankful.

You speak of the value of the equipment and its fair market value. In our usual appraisals, we have always received a definition of what is meant by "fair market value". Therefore, we would like a definition from you as to your interpretation of "fair market value".

As Mr. Klein discussed with you, we would also like for our own information, what in your opinion the equipment would bring under a forced sale. Since I understand you are also Auctioneers and Liquidators, we would like to know what your organization would be willing to pay for the equipment of Tim & Micro to be liquidated at your convenience.

The reason for the above listed questions is to give us a complete picture of the evaluation of the equipment of Time & Micro.

Would you please send us four more copies of the appraisal?

Very gordially yours,

NORMAN D. LOUIS

President NDL:bcf

P.S. It is urgent that we receive a reply by August 30, 1966.

S COLUMN MAY BE USED FOR YOUR REPLY

E-262

PLAINTIFF'S EXHIBIT 10-A FIRST TRIAL

AJAA HARDWARE MANUFACTURING CORPORATION

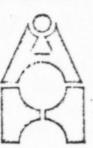
825 South Ajax Avenue

City of Industry

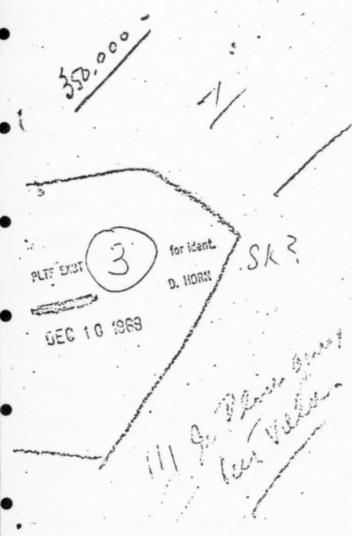
California 91747

YOrktown 4-1261

CUmberland 3-7117



OFFICE OF THE PRESIDENT



Mr. Jesse Thaler, President Industrial Plants Corporation 211 E. 43rd — eet New York, N.Y. 10017

We are in receipt, Mr. Thaler . .

. of your appraisal of the Time & Micro Instruments Corporation equipment.

It was an imposition to ask you to appraise this plant on such short notice but since Time & Micro was so anxious to come to some preliminary understanding at an early date and since we had to have some basis upon which to go, we had to ask for your prompt cooperation for which we are thankful.

You speak of the value of the equipment and its fair market value. In our usual appraisals, we have always received a definition of what is meant by "fair market value". Therefore, we would like a definition from you as to your interpretation of "fair market value".

As Mr. Klein discussed with you, we would also like for our own information, what in your opinion the equipment would bring under a forced sale. Since I understand you are also Auctioneers and Liquidators, we would like to know what your organization would be willing to pay for the equipment of Tim & Micro to be liquidated at your convenience.

The reason for the above listed questions is to give us a complete picture of the evaluation of the equipment of Time & Micro.

Would you please send us four more copies of the appraisal?

Ven-cordially yours,

NORMAN D. LOUIS

President

NC Liber

P.S. It is urgent that we receive a reply by August 30,

F-263

17 %

March 8th, 1068

Mr. Norman D. Louis President. Ajax Herdware Manufacturing Corp. 825 South Ajax Avenue City of Industry, Californie 91747

Dear Hr. Louis:

This will acknowledge your letters dated February 26th and the 29th.

You doubtedly know that the writer mot with your Hr sin in New York recently. He informed me that the emaining machines and equipment had to be removed from the plant in Strasburg. He also requested that we advise him as to which machinery dealer would be best qualified to handle the sale of same on a piccemeal basis.

Since we do not have a warehouse, nor do we stock machinery, we contacted several dealers both on the west and east coasts. We finally agreed on the Richlin Company, with whom Mr. Klein made a deal.

We shall do all we can to assist Richlin in making some arrangements with Himetco S.A. for the sale of some of this equipment on the continent.

We regret that the result of the auction sale was not what we anticipated, in spite of our efforts.

With high osteem.

Sincerely yours,

INDUSTRIAL PLANTS CORPORATION

Vica President

Jesso Thalawah

THE PART JOTO 1970. HORIS

SUBROGATION RECEIPT

- 1. TIME & MICRO INSTRUMENTS, INC. ("Time & Micro") is indebted to FIRST WESTERN BANK & TRUST COMPANY ("Bank") in connection with a loan made by Bank to Time & Micro on September 9, 1966 in the amount of \$270,000 plus accrued interest and subsequent advances. The balance due on account of subject indebtedness is \$163,270.70 which amount has been computed in an accounting submitted by Bank to AJAX HARDWARE MANUFACTURING CORPORATION ("Ajax").
- 2. In connection with the extension of credit by Bank to Time & Micro, Ajax guaranteed payment of Time & Micro's obligation to Bank.
- 3. Bank hereby acknowledges receipt on the date hereof from Ajax of said balance of \$163,270.70 due to Bank from Time & Micro on the date hereof, and in consideration of such payment hereby
 - (a) assigns and transfers to Ajax, without recourse, all of the interest of Bank in said promissory note, a copy of which is attached hereto, for unpaid principal, accrued interest, and all other sums owing pursuant to the terms thereof.
 - (b) assigns and transfers to Ajax all rights belonging to Bank arising from the loan transactions which gave rise to said promissory note.
 - (c) subrogates Ajax in the place of, and to all the rights Bank has against Time & Micro arising from the

E-265

1.6

Loan transactions which gave rise to sald promissory 2 note. (d) authorizes and empowers Ajax to sue, com-3 . promise or settle in Bank's name or otherwise to the 4 extent of the money paid by Ajax to Bank. 5 (e) releases and discharges Ajax from any and all 6 obligations arising under the guaranty referred to in 7 . Pagagraph 2. 3 Bank covenants that the rights subrotated herein are 10 vol. i and subsisting and that it will furnish to Ajax any and a. 11 papers and information in Bank's possession necessary for the 12 prospecution of the claim against Time & Micro. Dated at Los Angeles, California as of this _______ 13 1968, such date being the date of page 15 10 FIRST WESTERN BANK & TRUST COMPA 17: 18. 19 .20 21 22' 23 24 ::-

20

LOAN LIABILITY LEGGER

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DEFENDANT'S EXHIBITS

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DEFENDANT'S EXHIBIT D (FIRST TRIAL)

Letter from M. Kaefer to J. Shriro dated July 1, 1964.

Reproduced as Plaintiff's Exhibit 8A (First Trial)

at pages E-256 to E-261.

1

INVOICE

Industrial Plants Corporation

11 EAST 43RO STREET · NEW YORK, N. Y. 10017

TELEPHONE: • MO 1-2550

OFFICER: CHICARO • TOLEGO • DETROIT

GABLE ANDRERS, INCLACORP N.Y.

OUR ORDER NO.

OUR ORDER NO .: I. P. C.

DATE: September 30, 1966

το Λjax Hardware Manufacturing Corp. 825 South Ajax Avenue City of Industries, California Att: Hr. Howard Klein, Exac. V.P.

SHIPMENT:

ERMS:

STATEMENT	
Invoice #1762 dated August 19, 1966 re: Time & Micro Instruments Corp. appraisal	\$4,422 71
Note: This account is past 30 days. Would appreciate receiving your check	
PLIT ENDT (9) D. HORN	
(7in) 687-6782 :	

COURT EXHIBITS

SPECIAL VERDICT - PART I - LIABILITY

1. Has plaintiff proved by a fair preponderance of the credible evidence that defendant breached a contract entered into with plaintiff on or about August 12, 1966, and that plaintiff was thereby damaged?

Yes No

GO ON TO QUESTION NO. 2.

2. Has plaintiff proved by a fair preponderance of the credible evidence that defendant was negligent in performing its obligations arising under an agreement between plaintiff and defendant entered into on or about August 12, 1966, and that such negligence was a proximate cause, in whole or in part, of any damages sustained by plaintiff?

Yes No

GO ON TO QUESTION NO. 3.

3. Has plaintiff proved by clear and convincing evidence that defendant committed fraud against plaintiff with regard to its representations in the appraisal defendant furnished to plaintiff pursuant to an agreement entered into on or about August 12, 1966, and that such fraud caused plaintiff to sustain pecuniary loss?

Yes No

If your answer to any one or all of question 1, 2 and 3 is "Yes," go on to part II - Damages.

If your answers to questions 1, 2 and 3 are "No," omit part II and sign the Special Verdict on the last page.

PART II - DAMAGES

4. To what award is plaintiff entitled, if any, for compensatory damages?

If an award is made, go on to question 5.

If no award is made, omit question 5 and sign the Special Verdict on the last page.

5. To what award is plaintiff entitled, if any, for punitive or exemplary damages?

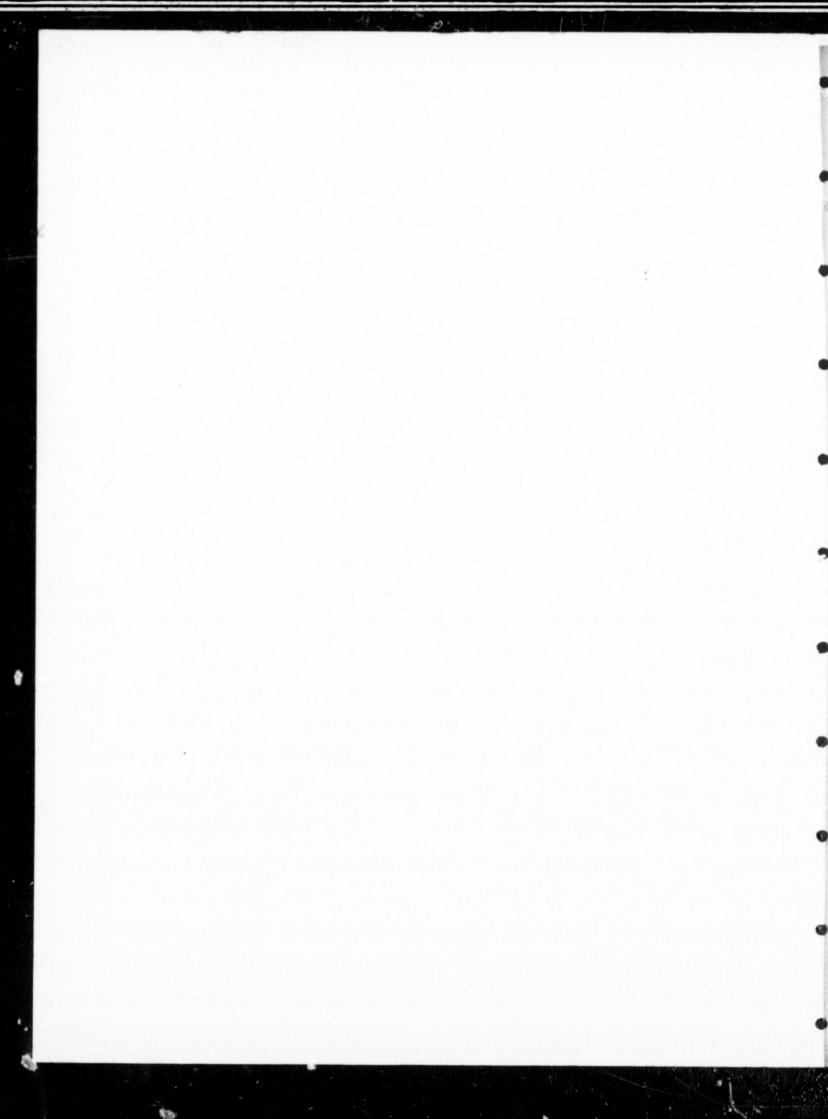
SIGN SPECIAL VERDICT ON THE LAST PAGE.

COURT EXHIBIT 3 FIRST TRIAL

Your HONOR,

JURY WISHES AN EXPLANATION FROM YOU AS TOWNA!

Bayain, hather



COURT EXHIBIT 4 FIRST TRIAL

YOUR HONOR,

WE DO NOT HAVE A

UNANAMOUS AGREEMENT

ON QUESTION # 1.

WE HAVE AGREED 100%

ON QUESTIONS #2, 3, 4, ANDS.

PLEASE ADVISE.

Boujania, hathan
Foreth an

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